

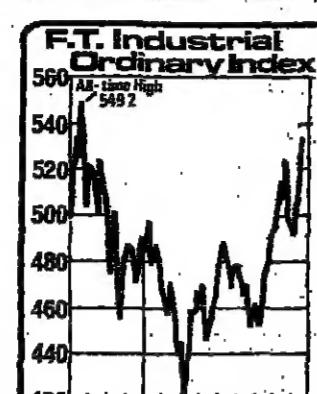
d the NEWS SUMMARY

GENERAL

BUSINESS

Dollar Typhoid: Equities up 7.9; Gilts rally

EQUITIES continued to advance, encouraged by the Price Commission index and



provisional estimates for industrial production. The FT Industrial Ordinary Index closed 7.9 up at 542.3.

GILTS improved and the Government Securities Index closed 0.33 up at 79.72.

DOLLAR traded nervously, showing substantial losses against many major currencies. Its trade weighted average depreciation widened to 9.2 (8.7) per cent. The Canadian dollar rallied to close at \$8.10 (\$8.97) U.S. cents.

STERLING rose 1.6c to close at \$1.9615. The pound's trade-weighted index rose to 62.8 (62.5), its highest level since late July.

GOLD rose \$21 to close at \$2167. The New York Comex September settlement price was \$21150 (\$207.30).

WALL STREET closed 634 up at \$99.60, after rising to \$132.9. The fall was due to worries about the weakening dollar and the Camp David talks.

Dissident can go Marathon may close yard

Marathon Shipbuilders will run down its Clydebank yard from Christmas if no new orders are won. Back Page

BRITISH Government approval for the Peugeot-Citroen takeover of Chrysler in Europe came a stage closer as union leaders said they were "reasonably satisfied" with assurances from the French company. Back Page

WORLD BANK lending for developing countries could reach \$500m by the early 1980s, according to Bank officials. Back and Page 5, Editorial Comment, Page 20.

OIL EXPORTING countries cut their net deposits in London by \$2bn to \$19bn in the second quarter of this year. Page 29

EEC proposal to limit the total crude steel production to 31m tonnes for the last quarter of this year was outlined in Brussels.

FIVE HUNDRED striking workers on the Niniyan oil field's central platform were dismissed. The company indicated it would re-employ them if they honoured national agreements.

MR. FRANK LOWE resigned as the managing director of the publicly-quoted Collett, Dickenson and Pearce advertising agency. Page 9

COMPANIES

BURMAH OIL Company incurred a reduced net loss of £5.02m in the first half of 1978, against losses of £5.51m in the same period last year. Page 24 and Lex

UDS GROUP pre-tax profit for the first half of 1978 increased by £4.7m to £1.1m compared with the same period last year. Page 23 and Lex

BABCOCK and WILCOX pre-tax profit rose from £16.2m to £17.1m in the half year to June 30 1978. Page 23 and Lex

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

RISSES

Treas. 12pc 1983 £102 + 7

Exches. 12pc 1988 £98 + 1

Babcock and Wilcox 146 + 9

Bank of Ireland 448 + 28

British Sugar 147 + 5

Common Bros. 145 + 15

Fairview Ests. 123 + 5

Farnell Electronics 409 + 7

GKN 232 + 6

Jones (E) 125 + 13

Lon. Midland Inds. 115 + 13

ML Hides 225 + 15

Magnet Metals 36 + 6

Midland Educational 170 + 15

Milford Docks 96 + 7

Northern Eng. 132 + 6

P and O Dld. 94 + 4

Plessey 125 + 7

Tilling (T) 145 + 3

Pancontinental £121 + 5

SGB Group 183 + 6

High wage awards would double price rises, warns Healey

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

Mr. Denis Healey, the Chancellor, gave a strong warning yesterday that the rate of price inflation would double by the end of next year if the level of pay claims now being made—for increases of 20 to 30 per cent—was reflected in

settlements.

He made clear that the Government would not hesitate to use sanctions by denying assistance to companies which broke the 5 per cent pay guidelines for the current wage round.

Mr. Healey's speech to a trade union audience in York is likely to be the first in a series of Ministerial attempts to hold down the level of pay settlements in the winter and spring. The tone was noticeably more combative than in the Prime Minister's speech to the TUC.

The urgent note of Mr. Healey's speech reflected both the awareness of Ministers about the likely importance of the pay round for Labour's election prospects, and their concern about recent claims.

The warnings closely follow Tuesday's disclosure of the Confederation of British Industry figures showing that up to 30 major claims—including an influential one at Ford Motor—

for rises of between 20 and 30 per cent.

Speaking at an Electrical and Plumbing Trades Union conference, Mr. Healey said that settlements at these levels could mean a doubling in the present rate of price inflation (between 7 and 8 per cent) by the end of 1979, and "that is without

employment, and contrasted this with the "reasonably satisfactory outlook" for the economy for the next six months.

Mr. Healey said he understood and sympathised with the view that the Government was right to ask that increases in earnings should be limited to 5 per cent, but that there should be enough flexibility to allow some to get less and others more.

"But I am still waiting for someone to volunteer for less than 5 per cent."

They have demanded what one oil company estimates to be at least a 50 per cent increase, if not more, for their claim for a 35-hour week included.

While any group of workers could make a case for increases of 20 or 30 per cent, if everyone to go up by 30 per cent, then all the advantages would be wiped out by rising prices.

That is why the Government had to fix 5 per cent as a limit for all settlements (with certain exceptions).

"And this is why we have retained our power to deny Government assistance to firms which break the guidelines.

"I hope we shall not have to use this power. Last year, we used it on only a tiny minority of cases. But, make no mistake about it, we shall use it if we have to."

Our labour editor writes: Some of the largest claims have been lodged by the Transport and General Workers' Union on behalf of drivers in road haulage and the oil company petrol stations.

Last year Mr. William Rodgers, the Transport Secretary, was involved in both sets of drivers' negotiations. This year the Government could soon be involved once more in the oil tanker drivers' claim.

They have demanded what one oil company estimates to be at least a 50 per cent increase, if not more, for their claim for a 35-hour week included.

months, while manufacturing production was only 1 per cent up, seasonally adjusted.

On longer-term comparison, the all-industries index over the latest three months was about 5 per cent higher than in the same period of 1977 while manufacturing output was only 1 per cent up.

This confirms other recent indications that a significant part of the rise in consumer demand in the last year—up by more than 5 per cent in real terms—has gone into imported manufactured goods.

However, the Central Statistical Office's indices only go up to July. More recent evidence from the Financial Times and Confederation of British Industry surveys of business opinion for August points to an improvement in order books and expected output. This should be reflected in manufacturing production in the coming months after allowing for a possible reduction in earlier high levels of stocks of goods.

The new figures are the first to be based on 1973 prices rather than on 1970 prices, and therefore to take account of the sharp increase in the price of oil relative to other products in 1973-74. This makes a big difference now because of rising North Sea oil production.

In its general assessment, the Bank stresses the need for further expansion, and exports and "a full response from productive investment" if the recovery in living standards is to be sustained.

Commenting on the impact of the renewed cost controls on the banking system, the Bank says that "if demand for bank credit continues to be strong, some borrowers in the low-priority sectors such as personal

incomes which appears to have taken place during the last phase of incomes policy, the Bank says, has restored gross pay in real terms to the level of two years earlier.

The Bulletin stresses that pay restraint and monetary policy have a part to play. "After the painful experience of the past few years, it now seems to be widely recognised that monetary policy must be part of the solution to the problem of inflation," it says.

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The main worry expressed in the Bulletin, however, is concerned with the impact of the recovery already achieved in the economy and prospects for further expansion. It points out that the major impetus has been given by the "unusually rapid" increase in real personal income.

The growth has resulted from a rise in earnings at a rate more than double the level of price inflation over the past year. The Bank concludes.

Details, Pages 18 and 29

French-German currency talks

BY JONATHAN CARR

DIFFERENCES between France and West Germany over a key issue of the proposed new European monetary system are likely to be at the centre of top-level talks starting tomorrow between the two sides.

The essence of the dispute is that the French would prefer a more flexible arrangement at the core of the system, due to come into effect at the beginning of next year, while the West Germans are keen on a tougher approach.

West German Government officials do not suggest that the differences actually endanger the timetable established at the EEC summit in Bremen in July. But they are not wholly confident that agreement can be

reached at the current round of two-day talks.

The final result is important to the whole EEC since, with its tough line, Bonn is acting very much as an unofficial spokesman for the other countries in the existing, highly disciplined snake, the joint European currency float. The French position is closer to that of the British and Italians.

The delegations, led by president Valery Giscard d'Estaing and Chancellor Helmut Schmidt, will include the finance and economic Ministers and senior monetary officials, as well as the Governor of the Bank of France.

Another important topic will be the British request to join the consortium building the new A310 version of the European

airbus, but not actually to commit itself to buying the aircraft.

While the key disputed monetary item between the French and West Germans is highly technical, it is also one which is seen both in Bonn and in Frankfurt, seat of the independent Bundesbank, as of crucial importance.

The Germans want to see a system with a fixed yardstick against which the participating currencies would move within fixed limits. The French prefer a scheme in which the yardstick, based on a basket of currencies, would itself be continually altering.

If the latter were to be introduced, the Germans believe that

Continued on Back Page

Giscard proposal Page 2

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For latest Share Index phone 01-246 8026

N. Sea boost for industrial output

BY PETER RIDDELL

INDUSTRIAL output is now rising steadily, principally because of the growth of North Sea oil production and a recovery in construction, according to official figures out yesterday.

However, the increase in manufacturing activity remains uneven.

The all-industries' index of output between May and July was about 2% per cent higher than in the previous three

Massey to cut Europe jobs

MASSEY-FERGUSON, the financially-troubled Canadian farm equipment group, warned last night in Toronto that it expected to make 4,000 of its European workers redundant this year as part of a wide-ranging retrenchment.

Scottish shop stewards have also been warned that the company may have to rationalise combine-harvester production which is at present carried out in two similar plants, at Kilmarnock in Scotland and Marquette in France.

The company has started a three-month feasibility study on the future of its European manufacturing operations which is thought to be focusing especially on the combine-harvester plants.

Scottish union officials are worried that the Kilmarnock factory, which employs 1,400, is facing run-down and possible closure because production may be concentrated at one of the two factories. They fear the French plant may be favoured because it is nearer to the main European and Middle East markets.

'Serious mistakes'

BY STEWART FLEMING

TORONTO, Sept. 13.

MR. VICTOR A. RICE, newly-appointed Massey president and until last month chief operating officer, said in an interview that the company would be cutting back on "peripheral" activities and concentrating on its main businesses of farm equipment, diesel engines and industrial machinery.

The company hoped to cut its worldwide labour force from 67,000 to 58,000 by the end of next month making an estimated \$100m savings before tax, he said. Some of the redundancies had been announced, but many others had not. Altogether they would cost \$21m to implement.

EUROPEAN NEWS

Portugal Government facing rejection

By Our Own Correspondent

LISBON, Sept. 13.

IT NOW seems probable that Portugal's two-week-old government of independents will fall from office on a parliamentary motion of rejection scheduled to be voted on today. The Conservatives (CDS) have given a strong indication since the debate on Prime Minister Alfredo Nobre da Costa's programme began earlier this week that they will team up with the Socialists to ensure the absolute majority of 132 votes needed in the 263-seat House to defeat the presidentially-backed Government.

Socialists appear more disposed to seeing the Cabinet swept out of office than they did when the party tabled its rejection motion on Monday.

For the Government to be defeated, the Socialists would need to combine either with the Conservatives or the Communists in the balloting. The last opposition party, the centre-right Social Democrats, have indicated that they will not obstruct the Government's chances of staying in office.

Communists, Socialists and Conservatives each tabled separate rejection motions on Monday in what was seen as a concerted party political challenge to President Antonio Ramalho Eanes, who had flown in the face of party opposition to appoint a Government of technocrats without party support.

The Prime Minister has given Parliament a programme which differs little from those of the preceding two Socialist-led governments and has said he will govern creatively if the parties give him the chance.

Although early general elections are a strong possibility should the present government fall, there are other options, including bi-party agreements, a succession of technocratic governments or caretaker cabinets before the President needs to take the ultimate step of calling elections.

The present crisis opened nearly four months ago when the ruling Socialist-Conservative alliance broke up in a row over farming and health policies. A month of negotiations failed to produce an alternative arrangement, and the President, conscious of economic problems, appointed an independent as Prime Minister. He offered him Presidential support to form a new Cabinet.

This drew unanimous disapproval from the politicians who claim Western democracies are not run in this way.

Dissident to leave the Soviet Union

By Our Own Correspondent

MOSCOW, Sept. 13.

PROFESSOR SERGEI Polikantoff, a nuclear physicist who recently emerged as a leader of the dwindling band of active Moscow dissidents, said today that he had been given permission to leave the Soviet Union and would be going in about two weeks.

Mr. Polikantoff (51) joined the dissident Helsinki agreement monitoring group immediately after the trials of Mr. Alexander Ginzburg and Mr. Anatoly Shcharansky. The timely appearance in the dissident ranks of a non-voting member of the influential Academy of Sciences and a holder of the Order of Lenin was a source of encouragement to members of the beleaguered movement.

Mr. Polikantoff said today he would be leaving for Denmark where he had worked at the Niels Bohr Nuclear Physics Institute in the 1960s and that his wife and daughter would be able to travel with him. He said he was told at the Soviet visa office that he would receive a Soviet passport and an exit visa valid for one year.

Mr. Polikantoff, who enjoyed a relatively privileged life as a respected Soviet scientist, began his dissident career last winter when he called an unusual news conference to describe his frustration in not being able to take his family with him on an extended trip abroad for scientific work.

The news conference led to his expulsion from the Communist Party and other forms of administrative retaliation. He subsequently became more active in the dissident movement, meeting Andrei Sakharov, the Nobel Peace Prize winner, joining other dissidents outside the courthouses where political trials took place and finally joining the Helsinki group.

Irish fishermen to defy herring ban

By Our Own Correspondent

DUBLIN, Sept. 13.

IRISH FISHERMEN plan to defy a Government and EEC ban on herring fishing in the Celtic Sea from October 1.

The Irish Fishermen's Organisation said today they would resume fishing from that date with a self-imposed "quota" of 3,000 tons.

The fishermen are angry at what they said is a lack of response by the Minister to their proposals on fishing policy and by what they claim is "flagrant breaking of the ban by Dutch boats."

The fishermen said they hoped any action over their defiance would be taken in port rather than using the Irish naval service to arrest them at sea.

Financial Times, published daily except Sunday, U.S. subscribers \$20 per year, £3.00 per year. Second class postage paid at New York, N.Y.

Improvement confirmed in Italian inflation rate

By PAUL BETTS

THE IMPROVEMENT in Italy's underlying inflation rate was confirmed here today by official figures showing that consumer prices increased by only 0.4 per cent last month compared to July.

This is the lowest monthly increase in the past year, and on an annual basis represents an inflation rate of 11.9 per cent.

Earlier this year, the annual rate was as high as 23 per cent.

Traditionally, August has seen a slowing down in the inflation rate but the latest figures represent tangible evidence that the monetary authorities have succeeded in cutting inflation.

The target of Sig. Giulio Andreotti's minority Christian Democratic government is gradually to reduce inflation to single

figures by 1980.

But, under increasing pressure to stimulate the economy, the Government is seeking to introduce a three-year economic recovery plan to guarantee what it calls "stable growth."

It is attempting to win all party and trade union agreement before the end of this month for the introduction of a series of wide-ranging measures to contain Italy's expanding public sector deficit and the continuing rise in labour costs.

The improvement in Italy's economic situation results from a number of factors, including favourable effects of the fall in the dollar and the marked reduction in the country's trade deficit after a decline in imports and increased export performance.

Italy's balance of payments current account is officially expected to show a surplus of more than £100m this year, but the Italian authorities stress that the situation under increasing pressures to boost growth could deteriorate sharply unless steps are taken to reform the economy's fundamental structural defects.

After a protracted meeting with the Prime Minister last night, union leaders showed qualified willingness to support the Government's medium-term economic objectives.

But they said the Government would have to spell out in detail firm plans to create some 500,000 new jobs during the next three years before they could accept any new austerity measures.

Switzerland joins nuclear study

By DAVID FISHLOCK, SCIENCE EDITOR

SWITZERLAND WILL sign up which scientists believe will be required if a thermonuclear project undertaken, the EEC for a £120m experiment in thermonuclear fusion, at a cost of about £1m at January 1977.

An appropriate combination of these three conditions has not yet been sustained by any nuclear fusion experiment anywhere in the world.

The cost of the project will be shared between the EEC Commission (80 per cent) and Britain as host nation (10 per cent), with the remaining 10 per cent divided equally between all 11 participants.

Staff recruiting for the project has just begun in earnest, with the intention of building the team up from a design group of 70 at present to a project design and management group of about 320 by the end of next year.

But the design team, with EEC approval, has already placed contracts for long-lead-time engineering for the experimental apparatus itself. Firm contracts amounting to about 300 European units of account have been placed.

When all stages of these contracts are released, their value will total about £1m. A wide range of European engineering companies is involved.

Specifications for other major components, such as flywheel generator sets, JET mechanical structure, and the colloidal coils and transformer core, have been issued to industry. These contracts, when placed, will bring the amount of cash committed to long-lead-time engineering to about 30m u.a.

During the first four months, only 12m u.a. were allocated for 35 projects in the industrial and service sectors, while the balance of 95m u.a. was devoted to 201 infrastructural projects.

For the mid-year period, a balance between industrial and infrastructural development has been achieved, with 74.1m u.a. devoted to industry and services, and 77.3m u.a. to infrastructural work.

• The UK received £21m from the fund, bringing the total since its inception in 1975 to £184.1m. The Northern region received the greatest single amount with 26.27m. Northern Ireland, Scotland and Wales each received around 24.5m.

Small and medium-sized companies in Switzerland are expected, particularly, to be hit by adjustment problems.

Last month, the number of unemployed registered at Swiss labour exchanges increased by 2.8 per cent over the July figure to 7.84 per cent.

This, however, is still 5.1 per cent less than for August last year and equal to only about 0.3 per cent of the national labour force.

Meanwhile, the latest periodic report by Switzerland's official Commission for Economic Studies sees prospects for the Swiss economy in the coming months as "rather subdued."

The disadvantages from the high Swiss franc exchange rate are seen as having increased, whereby domestic and foreign demand for Swiss goods is expected to weaken and the share of orders accepted at prices below cost to rise.

The commission expects corresponding adjustments to production and employment, meaning a probable rise in short-time working and an end to the hesitant recovery in industrial parts of the economy were in a difficult position due to construction investments.

Small and medium-sized companies in Switzerland are expected, particularly, to be hit by adjustment problems.

An improvement in industrial production and new-order levels is reported for the second quarter of this year by the Institute for Economic Research of the Zurich Federal Polytechnic, with both output and order-book levels higher at the end of June than a year earlier.

Like the Commission for Economic Studies, however, the Institute speaks of a cooling-off of the economy since mid-year.

This, it says, is due to the exchange-rate situation and a fall in corporate profitability, despite the cheapening of raw material and semi-product imports.

Comecon industry output up

By DAVID SATTER

COMECON COUNTRIES' industrial output grew 5.5 per cent during the first half of this year. No figures were given for Cuba. Last year's annual growth rate was 5.4 per cent.

Figures in the Soviet weekly *Ekonomiceskaya Gazeta* showed that increased labour productivity was the most important factor in the expansion of Comecon industrial output accounting for almost all the increase in both Bulgaria and Hungary and 80 per cent of the cent increase in East Germany, the paper added.

The increases in industrial output for the other Comecon member-countries were all between 5.5 per cent, the growth rate achieved by Czechoslovakia, and for increases in industrial labour productivity on a country basis: 7 per cent, the rate for Mongolia. Output in Hungary increased 8.5 per cent; Bulgaria, 37 per cent.

6.6 per cent; Poland, 6.4 per cent; East Germany, 5.1 per cent; Mongolia, over 5.0 per cent; Czechoslovakia, 4.8 per cent; the USSR, 3.8 per cent. No figure was given for Hungary.

The Comecon economies had fulfilled and overfulfilled their assignments for the first half of the year, but the growth rate was disappointing when compared with the 6.4 per cent increase in 1977 and the 5.8 per cent increase in 1976, the newspaper added.

It gave the following figures: The 1976-80 Comecon plans achieved by Czechoslovakia, and for increases in industrial labour productivity on a country basis: 7 per cent, the rate for Mongolia. Output in Hungary increased 8.5 per cent; Bulgaria, 37 per cent.

CHANGING PATTERNS ON THE ITALIAN LEFT

Socialists stage an offensive against the Communists

By PAUL BETTS IN ROME

PIERRE-JOSEPH PROUDHON, the largely forgotten 19th century French socialist philosopher, is being rediscovered in a larger Communist Party to clarify openly its ambiguous policies to complete the renewal of the Socialist image and to establish the presence of his party as a determining factor in political life here.

Since Sig. Craxi took over the leadership of the Socialists after their disastrous performance in the 1976 general elections, he has sought to consolidate his position and to unify the factional party. He has cleverly exploited the checkmate position of the country's two main parties, the Christian Democrats and the Communists, by playing the part of the devil's advocate on controversial issues like the kidnapping of Sig. Aldo Moro, the former Prime Minister.

Proudhon, one of the fathers of the Utopian school of Socialism, met Karl Marx in 1844. He at first admired his ideas, but later came to the conclusion that "property is theft." But in this same essay, Proudhon criticised the basic idea of Communism on the grounds of its essentially totalitarian outlook. He summed it up in this way: members of a Communist society, he claimed, have no private ownership, but the state owns not only their property but also their minds.

Italian political parties are more sensitive than most on profound confusion with the ideological issues. But often the Communist Party claiming to be the different parties—and the and the Christian Democrat—subject these days of some pretty Party saying it is "conservative" unsavoury mud-slinging—disbut gradually revolutionary."

Encouraged by his party's relative recovery in recent local polls and the Socialist result in the 1976 general elections, Sig. Craxi decided to launch the offensive against the Communists. But while realising the chance of picking up the votes of some disenchanted Communists, he is working towards an eventual "left-alternative government" in Italy. After the last general elections, the left-wing parties emerged with about 60.2 per cent of the vote with the Communists representing the biggest force with 34.4 per cent

followed by the Socialists (9.6 per cent), the Social Democrats (4.4 per cent) and the other left-wing parties (2.8 per cent). But in present circumstances, despite the strength of the left-wing parties, there is no chance according to the Socialists, of a left-alternative government formula.

At first sight this may seem a contradiction, especially since the Socialists refused immediately after the June 1976 general election to support any government that was not in some way

Applications to EEC region fund show rise

By GILES MERRITT

ROME, Sept. 13.

BRUSSELS Sept. 13.

AN ENCOURAGING increase in the number of applications for EEC Regional Fund aid has been disclosed by the European Commission. But the rate at which the grants are being sought is still far below the fund's target for 1978.

During the first four months of the year, regional aid disbursements totalled only 107m European units of account (about £7m).

In early June, Sig. Antonio Giolitti, Commissioner responsible for regional affairs, reviewed his concern over the slowdown with which number of countries were using the fund to correct their own regional imbalances.

The second tranche of regional fund spending, covering the mid-year four months, shows a sharp rise to 151m.

Total allocation for the regional fund this year, however, is 580m u.a.

It is considered highly unlikely that that target will be reached.

One reason is the continued weakness of new investment, because the fund only provides partial finance.

But the Commission has in the past indicated that national governments should stimulate regional projects much more.

Details of the year's second tranche disclose a heartening reversal of the trend about which the Commission previously complained.

During the first four months, only 12m u.a. were allocated for 35 projects in the industrial and service sectors, while the balance of 95m u.a. was devoted to 201 infrastructural projects.

For the mid-year period, a balance between industrial and infrastructural development has been achieved, with 74.1m u.a. devoted to industry and services, and 77.3m u.a. to infrastructural work.

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The disadvantages from the high Swiss franc exchange rate are seen as having increased, whereby domestic and foreign demand for Swiss goods is expected to weaken and the share of orders accepted at prices below cost to rise.

The Swiss economy experienced a slower but still generally satisfactory development up to the middle of this year, the National Bank said, but large parts of the economy were in a difficult position due to construction investments.

The commission expects corresponding adjustments to production and employment, meaning a probable rise in short-time working and an end to the hesitant recovery in industrial parts of the economy were in a difficult position due to construction investments.

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An improvement in industrial

team
gemen

AMERICAN NEWS

Fed wins limited backing for reserve changes

By JOHN WYLES

THE FEDERAL RESERVE system from 51 per cent in 1950 is passed by Congress in its current form nearly 300 banks.

He claimed that a universal which are currently outside the reserve requirement would be compelled to reduce the competitive, dis- deposit reserves with the Fed.

The Bill would replace five other depository institutions and different reserve requirements

would lay the basis for more on current accounts with just effective monetary control.

One, which would range from 6 to 8 per cent. All banks would be exempt from reserve requirements to cover more rent and savings deposits and the commercial banks it imposes an first \$50m on certificates of exemption limit which will, in deposit. The Fed had sought a effect, reduce the total reserves \$25m exemption.

While the Bill, which is to be approved by the House, extends reserve requirements to cover more rent and savings deposits and the commercial banks it imposes an first \$50m on certificates of exemption limit which will, in deposit. The Fed had sought a effect, reduce the total reserves \$25m exemption.

Thus reserves currently expected to be approved by the House, extends reserve requirements to cover more rent and savings deposits and the commercial banks it imposes an first \$50m on certificates of exemption limit which will, in deposit. The Fed had sought a effect, reduce the total reserves \$25m exemption.

Nevertheless, if the legislation

NEW YORK, Sept. 13.

Maryland Governor defeated in primary

By David Buchanan

WASHINGTON, Sept. 13. THE BIGGEST political upset in the primary elections, held yesterday in 14 states and the District of Columbia to select party candidates for the general elections on November 7, came in the corruption-plagued state of Maryland, where the acting governor, Mr. Blair Lee, was trounced by a rank outsider.

Mr. Lee was evidently tarred

by association with a former

governor, Mr. Marvin Mandel,

who was convicted of corruption.

By contrast, the victor

in the contest for the Democratic nomination for the

governorship, Mr. Harry

Hillman, and portrayed himself as a "Mr. Clean" at the start of his campaign by resigning as state Transportation Secretary because of pressure to award contracts in the Baltimore underground rail-

way to political favourites.

The governors of New York

and Connecticut, Mr. Hugh

Carey and Mrs. Ella Grasso

respectively, each secured

a Democratic nomination for

another term. Mr. Lee and

Governor Dolph Briscoe of

Texas are the only state

governors to be ousted in

primaries this year.

The well-heeled politicians

of Florida have fought a lavish

campaign for the party nomina-

tions to succeed the Demo-

cratic governor, Mr. René

Aswad. A drug-store mil-

lionaire, Mr. Jack Eckerd, won

the Republican primary. But

despite the expenditure of

some \$6m by seven candidates

in the Democratic primary, no

clear victor has emerged and a run-off will be held next month.

Primaries were also held

yesterday in connection with

six Senate seats and 100 places

in the House of Represen-

tatives. A sign that corruption

charges, if unproven in court,

do not always spoil the end

of a political career came

with the Republican primary

victory in a House district

of a former senator, Mr.

Edward Gurney of Florida,

who had been indicted for and

then acquitted of bribery.

In Minnesota, Senator

Wendell Anderson won the

Democratic nomination for the

Senate seat he has held since

the elevation of Mr. Walter

Mondale to it by the vice-

presidency while Representa-

tive Donald Fraser looks likely

to win the Democratic nomina-

tion for the Senate seat held

by Mrs. Muriel

Humphrey, the widow of the

previous incumbent Mr. Hubert

Humphrey.

Fighting spreads in Nicaragua

BY JOSEPH MANN

HEAVY FIGHTING erupted provincial town of Masaya late yesterday, but continued to fight rebels this morning in Esteli and Chinandega.

Witnesses returning from attacks on Government troops.

A resident of Leon, a city of more than 30,000, said by telephone this afternoon that the colonial city was virtually destroyed by fire, strafing, machine-gunned parts of the city.

One woman told me that heavy automatic fire, while aircraft machine-gunned parts of the city. Some youths were looting and burning while others

left-wing guerrillas and young rebels initiated uprisings in the capital and four other cities on Saturday night and so far, the government of Gen. Anastasio Somoza has brought only two cities back under total control.

Left-wing guerrillas and young rebels initiated uprisings in the capital and four other cities on Saturday night and so far, the government of Gen. Anastasio Somoza has brought only two cities back under total control.

The Department denied that the Administration had any part in the alleged dispute of U.S. mercenaries to fight for the Nicaraguan government. The

general strike called on August 29 remains strong in rural areas but showed signs of weakening in Managua. Those

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WORLD TRADE NEWS

Indonesia may buy more arms from Paris

By David White

PARIS, Sept. 13.

THE PROSPECT of a sharp increase in French military deliveries to Indonesia was brought up during a visit by M. Louis de Guringaud, the French Foreign Minister. An Indonesian military delegation is due in France soon and could finalize contracts for a variety of arms requirements, including aircraft. M. de Guringaud, who also visited Thailand and Vietnam, denied that any agreement on arms sales had been made with the Indonesians. But the Foreign Ministry confirmed that Indonesian defence officials had presented a list of their possible requirements. These are reported to include six Puma helicopters and three Transall military transport aircraft. Aerospatiale, the state-owned manufacturer, declined to comment on the negotiations. French Puma and Alouette helicopters were already in service in Indonesia, the company said.

The helicopter and transport aircraft deal would alone be worth an estimated \$8m according to industry sources. French newspaper reports from Indonesia also emphasised Indonesian interest in Mirage fighters made by the Dassault-Breguet group.

Arms and naval contracts have also been discussed, as has the setting up of France of manufacturing facilities for light automatic weapons. The purchase of French tanks is also not ruled out.

Apart from Indonesia's interest in arms purchases several other areas of French-Indonesian co-operation have been mentioned in the wake of M. de Guringaud's visit, on which he was accompanied by representatives of French banks and industry. The Renault group is reported to be about to sign a deal for Berliet heavy lorries while French companies are seeking contracts on airport and refinery projects in Indonesia. Reuters reports from Paris.

Foreign car makers increased their share of the French car market in July to 22.85 per cent from 21.7 per cent in June.

The French Car Importers Association said foreign manufacturers sold 31,228 cars out of 136,673 sold in July and 39,834 out of 163,949 in June. In the first seven months of the year, foreign cars took 20.87 per cent of the French market compared with 22.19 per cent in the same period of 1977.

Leading foreign carmakers in the first seven months were Ford with 56,123 registrations, Fiat (40,923), Volkswagen (33,295), General Motors (29,507), Leyland (15,885) and Alfa-Romeo (16,215).

EEC plans small increase in steel production quotas

BY GILES MERRITT

A BRUSSELS Commission plan the EEC for continued drastic cutbacks in EEC steel output was outlined today.

The proposals, which seek to limit total crude steel production inside the Nine to 31m tonnes for the last quarter of this year, represent the latest development of the so-called Davignon plan, the strategy for policing prices and output developed by Viscount Etienne Davignon, the Industry Commissioner.

The new production quota allows only a comparatively small increase in output over that of the 28m tonnes targeted for the traditionally slack third quarter. A total of 23m tonnes would be for the Community market itself, which would be an increase of 1m tonnes over the third quarter, and exports would remain steady at 8m tonnes.

The Commission is forecasting that during the final 1978 quarter, real consumption in the Nine will be 29m tonnes and it expects that 3.5m tonnes of the trade bodies grouped in the powerful Eurofer steel producers' "club" and cautious hopes are being expressed inside the Com-

mision of a slight improvement in the Davignon plan's prospects.

It is understood that the quotas being put forward by the Commission are to be strongly challenged by West Germans and challenged by West Germans and

STEEL shipments from South Korea in the first six months of this year were valued at \$222m, up 41 per cent from a year before, reports AP-DJ from Seoul. North America's largest market, building steel valued at \$162m, a 46 per cent increase. Shipments to Europe were \$17m up 57 per cent.

Italian representatives when the consultative committee of the European Coal and Steel Community considers the new target figures on September 20. British and Belgian market shares are expected to be challenged.

The quotas have, however, been backed by nine of the 11 trade bodies grouped in the

powerful Eurofer steel producers' "club" and cautious hopes are being expressed inside the Com-

Curb on Turkish cotton yarn

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

UNDER STRONG pressure from the British Government, the European Commission today decided to suspend until the end of this year all further imports of cotton yarn from Turkey to the British market.

The commission said that during the first seven months of this year British imports of yarn from Turkey had leapt to 3,772 tonnes, well above the 2,232 tonnes delivered during the whole of last year and the 2,940 tonnes ceiling set for the whole of this year under the EEC's textile limitation arrangement with Turkey.

The commission said that the suspension has been put into effect unilaterally under the safeguard clause contained in the EEC's association agreement with Turkey. It is the first action of its kind taken since the UK extracted a promise from the

commission last July to take prompt measures if Mediterranean textile imports threatened to disrupt the British market.

The rapid increase had caused a distortion of the British market and "serious damage" to domestic industry, resulting in factory closures and job losses.

It has also asked the commission to open negotiations as soon as possible with Malta and Cyprus on voluntary import limits. Contact have already been made with Malta, but the commission is more cautious about broaching the matter with the Cypriots because of the delicate political situation there.

Mr. Green added that if governments would not exercise the powers they had, there was not much that underwriters could do "other than try to push."

A number of other positive measures to aid safety were also disclosed at the conference. These included a research project being undertaken by the Norwegian shipping authorities aimed at establishing the cases of collisions and groundings. One result of this may be a recommendation for ships to fit a "black box" data recording system similar to that carried on aircraft.

Speaking at the International Union of Marine Insurance conference, Mr. Green said that where one-way systems are being introduced governments responsible for operating them should be urged to exercise the greatest control over them.

He said: "Some time ago I asked a member of the British Government when a ship steamed up the Channel the wrong way through the one-way traffic system, what the Government was going to do about it. This ship happened to fly the Panamanian flag and it came into the Port of London. He replied

that he didn't think the Government could do very much; if they arrested it, no British ship would ever be allowed through the Panama Canal again."

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OVERSEAS NEWS

Saudi minister gives warning about Camp David failure

BY ROGER MATTHEWS

CAIRO, Sept. 13.

FOR THE Middle East peace talks Syrian-dominated Arab deterrent Camp David were blocked by force, the secretary-general said, the Arab nations would add. The mandate is due to bound to carry out a review next month.

"Prince Saudi al-Faisal, Aviv: A senior Minister resigned from the Israeli cabinet today.

The prince, speaking during break in the sessions of the Arab League council meeting, declined to speculate on the possible use of the oil weapon as a means of putting pressure in Israel. "Oil is a resource, not a weapon," he said.

Other world leaders had a heavy responsibility for the situation in the Middle East and they, too, would have to review their positions if the talks failed.

Arab countries have demonstrated that they are searching for a peaceful solution and are willing to take every risk to achieve peace. All of us are still hoping for a peaceful solution.

Other sources close to the Saudis claimed that, privately, Prince Saudi was preparing for the Camp David talks to fail and had been working behind the scenes to restore a degree of Arab unity.

In his report to the League, Mr. Mahmoud Rizq, secretary-general, accused Israel of becoming increasingly intransigent.

So far, the Government of Lebanon had not requested a renewal of the mandate of the

Barring a last-minute hitch, the Camp David summit will end soon with agreements leading to a restoration of Israeli-Egyptian peace talks. Reuter reported last night, quoting Israeli officials in the U.S. Final discussions are reported to be concerned with Jordan's role in the future administration of the Israeli-occupied West Bank. Mr. Jody Powell, White House Press Secretary, said the talks were moving into the final stage with intensified efforts for a settlement.

Because he said he could no longer take collective responsibility for the policies of the Begin Government.

Mr. Meir Amit, the Transport Minister, quit the coalition today to lead a new party with six other members of the Democratic Movement for Change who earlier left the coalition.

His resignation will not endanger the parliamentary majority of the Begin Government, which still controls 70 of the 120 Knesset seats.

Anti-Syria strike in Beirut

BY IHSAN HIZAJI

BEIRUT, Sept. 13.

SOME Christian areas of Lebanon were affected today by a one-day general strike against alleged Syrian attempts to annihilate the Christians, and to demand the withdrawal of Syrian troops. Shops in east Beirut and in the main Christian port of Jurieh were closed and traffic was reduced to a trickle.

Life continued as usual in the predominantly Moslem part of West Beirut, even though shells were fired, without causing casualties, from the Christian side in what Moslems regarded as an attempt at intimidation.

The strike was called by six church organisations in protest against what they described as indiscriminate shelling of Christian districts by the Syrian troops which make up the main part of the Arab peace-keeping force.

In the past two days, there has been a lull in the clashes here between the Syrians and the Christian militia. Tension has switched to southern Lebanon in the form of heavy artillery duels for the third con-

Ethiopia troops on parade

BY JAMES BUXTON

ADDIS ABABA, Sept. 13.

ETHIOPIA TODAY paraded its co-ordinating the Ethiopian armed forces, and part of the Cuban counter-offensive against the Somalis earlier this year. An enormous stock of arms it has acquired in the past 18 months from the Soviet Union, as part of the celebrations of the Fourth Anniversary of the Revolution which overthrew Emperor Haile Selassie. In terms of men and equipment Ethiopia now has the most powerful armed forces in Africa. Some 8,500 troops marched smartly past the Ethiopian leader, Colonel Mengistu Haile Mariam, President Fidel Castro of Cuba and General Vassily Petrov, First Deputy Commander-in-Chief of the Soviet ground forces. The peak with an enormous airlift General played a major role in last winter.

'320 arrests' in Rhodesia

BY QUENTIN PEEL

SALISBURY, Sept. 13.

UP TO 320 members of the Zimbabwe African People's Union (ZAPU), the internal wing of Mr. Joshua Nkomo's guerrilla forces in Rhodesia, have been detained under emergency regulations, officials of the organisation said today.

The detentions follow the announcement by Mr. Ian Smith, the Rhodesian Prime Minister, on Sunday, of selective martial law and the impending "liquidation" of the internal wings of the guerrilla organisations.

It was confirmed today that four members of the People's Movement, the internal wing of Mr. Robert Mugabe's Zimbabwe African National Union (ZANU), had also been detained. Many of its members are already in detention.

Two of the leading figures in ZAPU, Mr. Josiah Chimanimano, the vice-president, and Mr. Nkomo, were recently arrested.

Cholera epidemic in India

NEW DELHI, Sept. 13.

INDIA AND Bangladesh both battled with floods and cholera outbreaks today.

The official Bangladesh news agency reported 33 cholera deaths during the last week in the north-eastern Sylhet district. The epidemic was linked to impure drinking water and food.

Bangladesh's western Rajshahi district was hit by fresh floods that affected about 200,000 people. Some 1,500 were in refugee camps.

In India, mass inoculations were ordered in flood-ravaged areas after reports of cholera and gastro-enteritis outbreaks.

The ancient city of Varanasi, formerly Benares, was declared a cholera epidemic area and district authorities said the floods which cause damage to the entire population of 600,000 estimated at more than Rs 2bn would be compulsorily inoculated. Gastro-enteritis has killed 10 people in West Bengal five years.

Fears mounted of a cholera

WORLD BANK ANNUAL REPORT

Guarded optimism on developing nations' prospects

BY OUR FOREIGN STAFF

THE ECONOMIES of developing countries continued to recover last year from the 1973-75 recession and the prospects for this year remain unchanged.

This guarded optimism is reflected in the World Bank's annual report published today, which is accompanied by a warning about protectionist pressures to the West and the growing inability of developing countries to meet their own food requirements.

The report shows that last year the growth of output in developing countries continued to outpace that of industrialised nations. While nations in the Organisation for Economic Co-operation and Development recorded a 3.5 per cent growth in gross national product in 1977, developing countries achieved a 5.4 per cent increase. That was lower than in 1976 and below the average recorded in the 1961-73 period. The bank attributes the slower rate last year to the slow down in the OECD economy.

It shows however that developing nations managed to achieve a faster growth in their exports last year than the expansion of world trade. In dollar terms exports from developing countries (excluding the capital surplus oil exporters) rose by 14 per cent while exports from low income and many of the middle income countries increased by 22 per cent and 17 per cent respectively.

The bank declares that this suggests that the competitiveness of developing countries

is encouraged by reductions in trade deficits of non-oil producing countries which imports may be catching up with the growth of exports and that this is being accompanied by a reversal of the recent improvement in the terms of trade for

creases of at least \$0m tons over IFC says, "the question of how assured future access will be and how it can be further improved."

On the plus side, the IFC notes that the relationship between less developed countries and international banks is now one of mutual dependence. Such countries are a major source of deposits to banks as well as providing them with a big share of their profits. During the last year, less developed countries have been able to raise funds with ease, and their present external financial position is solid.

On the other hand, the IFC also notes that to continue to borrow and service their existing debt, the less developed countries need to maintain the healthy rates of GNP and export growth which have been a feature of recent years. Existing private indebtedness, it says, will mostly mature in the early and mid-1980s. Repayment of refinancing will require "even greater efforts on the part of the public sector institutions accounted for between 55 per cent and 60 per cent of such countries' foreign currency medium-term debt of \$200bn. The proportion had increased from between 30 per cent and 35 per cent of the much smaller \$85bn debt in 1972. The bulk of the increase was accounted for by commercial bank lending.

The importance of the Euro-currency markets to less developed countries for financing their growth and balance of payments deficits "rises anew," the

Source: World Bank

Selected Economic Indicators

For Developing Countries

1961-65 1966-73 1974 1975 1976 *1977

	Developing countries	Total GNP	1961-65	1966-73	1974	1975	1976	*1977
Agricultural production		3.0	2.7	3.8	5.2	3.2	1.5	
Manufacturing production		8.2	9.5	6.9	2.5	8.4	—	
Population		2.4	2.4	2.4	2.4	2.4	2.3	
GNP per capita		3.4	4.1	3.0	2.5	3.9	3.1	
Gross investment		8.0	8.2	17.0	3.4	5.5	—	

Share in GNP:

Gross investment 19.9 21.4 22.9 24.6 24.6 —

Gross national saving 18.3 30.4 26.1 22.7 25.5 —

Average annual real growth and shares in Gross National Product (GNP), 1961-65, 1966-73, 1974, 1975, 1976, and 1977 (percentages)

*Preliminary

Source: World Bank

in some commodity prices, such as for beverages, fats, oils and sugar, may be the bank says, renewed widening of the trade deficit of the non-oil developing countries.

The main exception was the renewal at the end of that year of the multi-fibre agreement, which aims to clamp down on the growth in Third World textile exports.

If developing countries accelerate their export promotion efforts and the richer ones refrain from putting more barriers against them, the bank cites an estimate that manufactured exports by developing countries could rise by \$2bn by 1985, and grow by 15 per cent a year

The reports paints a worrying picture of the difficulties which developing countries might have in meeting their future foreign exchange needs. It quotes projections by the Food and Agricultural Organisation that food deficits among developing countries could rise to between 120m tons and 145m tons by 1990, an increase which more expensive.

For that reason, and because of the effects of increased protectionism, the IFC is not entirely sanguine.

Editorial comment, Page 20

What makes Chrysler easily the best choice for car leasing?

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HOME NEWS

British Airways 'might yet buy Airbus'

By Michael Donne, Aerospace Correspondent

BRITISH AIRWAYS' managers have been told that the door is not finally closed on a possible future purchase of the A-310 version of the European Airbus. In spite of the apparent rejection of that possibility by Mr. Ross Stanton, deputy chairman and chief executive, in last week's issue of the airline's staff newspaper, British Airways News.

A "management brief" from the airline this week suggests that although the Boeing 737 is the aircraft the airline wants, conditions of the European partners might change, so that it might need more types of aircraft than those indicated by Mr. Stanton, the Inter-Range Boeing 747; the Lockheed TriStar for some short and medium-to-long routes; the Boeing 757; and the Boeing 737.

25 years

In his article, Mr. Stanton emphasised that the airline intended to rationalise its fleet in those four basic types and said that the airline's strategy was sorted for as much as 25 years.

The management brief, however, appears to soften that line, pointing out that conditions might change and that in any event the airline intended to continue its contacts with Airbus Industrie over the years immediately ahead.

One reason for the softer approach might be concern in Whitehall over the meeting today and tomorrow in Aachen between Chancellor Helmut Schmidt of West Germany and President Giscard d'Estaing of France, at which Britain's desire to retain the Airbus Industrie group will be discussed.

Firm line

The UK has made clear that, although it wants a share of the development of the A-310, it cannot bring into the club a commitment from British Airways to buy that aircraft.

That has led the French Government so far to stand firm against allowing the UK back into Airbus Industrie, a line that Chancellor Schmidt is expected to try to soften.

Mr. Stanton's strong views may have alarmed Whitehall, which does not want anything said to upset what it feels is a delicate stage in the long negotiations to get Britain back into Airbus Industrie.

U.S. pilots on Concorde training

Financial Times Reporter

A GROUP of U.S. airline pilots will be the first flight crews outside Britain and France to train on Concorde.

The pilots, from the American airline Braniff, begin simulator training next week at Filton, Bristol, and in France, in readiness for the new Washington-Dallas route to be operated by Braniff from November 1.

Three days a week Concorde will be flown subsonically to Texas by Braniff after its 1,350 mph flight from London to Washington.

Five Braniff men have almost completed a one-month classroom course. After 55 hours on the aircraft simulator they will begin flight training at Brize Norton air base, Oxfordshire, to be followed by line operation with British Airways crews on the Concorde routes to New York and Washington.

Other Braniff crews are being given similar training with Air France, the only other operator of the supersonic airliner.

Price rise index could show fall in rate of inflation

BY DAVID FREUD

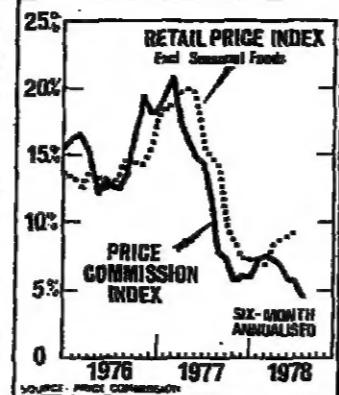
THE FIRST indication that the six months to August showed a fall towards the end of the year to an annual rate of 4.4 per cent. was disclosed by the Price Commission yesterday.

The commission's index of price rises notified to it in the six months to the end of August fell sharply from the previous month's level.

The index reflects rises that will be evident in the shops in three to four months' time, so if the normal relationship continues, the underlying six-month rate of retail price inflation since March could ease back from November.

Such an easing could mean that the 12-month rate of retail price inflation—7.8 per cent in the month to mid-July—may not accelerate in the new year as several forecasters have predicted.

The commission index for the



July was 5.8 per cent.

Mr. Charles Williams, commis-

sion chairman, said: "The picture looks rather more encouraging than it did two or three months ago. The recent strength of sterling and the consequent favourable effect on raw material prices is helping industry to absorb increases in labour costs without resorting to larger price rises."

"I cannot now see any new upsurge in prices before the end of the year. Nevertheless, prices are still going up, and fast, and we still have to work at getting the inflation rate much lower than it is today."

The index is based on price rises notified to the commission by the UK's larger companies. The increases cannot be made until 28 days after notification and, in practice, the time lag is greater.

The commission said that the August figure was provisional

because minor changes in the requirements for notifications have not yet been fully reflected in the calculation of the index. Nevertheless, last month's fall represented a genuine movement.

The total value of the increases

notified fell from £250m in July

to £190m last month. This drop

was achieved in spite of an increase in the number of individual notifications from 280 to 320.

The commission's index is not directly comparable to the official retail price index, which includes fresh foods. The effect of tax changes and most price reductions. There are also differences in the composition of goods and services.

However, the commission's index has proved a reliable indicator in the past of the slowing down or speeding up of price changes.

UK goods more competitive in world markets

FINANCIAL TIMES REPORTER

THE UK competitive position in other measures of competitiveness for imports and relative profitability of exports.

However, the index for rela-

Methil yard group making a profit

By Ray Pernam, Scottish Correspondent

REDPATH LTD., DE GROOT, Caldonian, the Anglo-Dutch joint venture which took over the oil-making Methil oil platform yard in Fife, is making profits after four months of operations, and expects to finish its best year this black.

This confident prediction was made yesterday by Mr. Day Watersonne, chairman of the company and of the British Sea subsidiary, Redpath Durne Long, which previously owned the yard and wrote off £12 million from it.

He announced a £1m order to build a deck for installation on the Beatrice field platform. When work is in progress the contractor guarantees employment in the yard's 600 workers until the middle of next year.

In addition, Mr. Watersonne said, there were 13 tenders and he expected to be able to announce significant new orders shortly.

RDL owns 48 per cent of the new company and the De Groot group a further 43 per cent. The other 7 per cent is held by the Edinburgh-based North Sea Assets and the Scottish Devoter Investment Agency. Earlier this summer the yard won a £2m order to build a platform for Shell's Fulmar field.

During the merger last April RDL kept back some of the Methil site for its own use and it is understood that there are plans to develop this in the near future, providing extra jobs in an area of high unemployment.

De Groot's good delivery record has clearly enabled the yard to begin to live down its unprofitable past, which nearly led it to close two years ago.

Responsibility for establishing a reputation for meeting dead lines rests with the new Dutch managing director, Mr. J. S. Spoelstra, who said yesterday that much of the yard's previous failure was the result of poor delivery by sub-contractors and he intended to take a much more aggressive attitude.

In fact, Redpath De Groot has already taken back several pieces of work to complete them at Methil because sub-contractors were unable to meet their promised time schedules. These include box girders which were withdrawn from RDL at Scunthorpe, one of the three RDL yards engaged on work for Methil.

MPs' protest likely over growth of fringe bodies

FINANCIAL TIMES REPORTER

A WHITEHALL survey of officially recognised fringe bodies likely to lead to further calls by MPs for greater control of public bodies which are not directly accountable to Parliament.

The report, by Mr. Gordon Bowes, a retired civil servant,

lists 52 such bodies established by a political decision, ranging from the BBC and the British Council to the White Fish Authority and the Race Relations Board.

In 1975, the last year for which figures were available, they spent £2.4m and their staff totalled 40,000.

Mr. Philip Holland, Tory MP for Carlton, Nottinghamshire, who has campaigned in Parliament against the growth of bureaucratic

fringe bodies, welcomed the report, but said it demonstrated the enormous growth in the number and size of bureaucratic bodies.

It confirms my worst fears about the expansion of a corporatism state," he said.

Every year these bodies increased in size and number, and produced smaller ones under 200,

their own patronage. According to his own wider definition, which embraced nationalised industry boards, public inquiries and the three levels of health authorities, there were about 900 "quangos" (quasi autonomous non-governmental organisations). These are not included in the Bowes report.

Mr. Holland said he was awaiting two further reports on "quangos." The Civil Service Department was revising its study of paid public appointments, which first appeared in 1978 and an annual report on the salaries of nationalised industry Board directors, expected last April, was also being prepared. He attributed the delay to "foot-dragging" by civil servants.

The report, by Mr. Bowes, commissioned in 1978, describes the role of many fringe bodies in "government at arm's length."

Most of them are financed by grants or grants-in-aid, and their chairmen and other top officials are normally appointed by the Crown or by Ministers.

Most of the fringe bodies, some are part-time.

Survey of Fringe Bodies, available on request from Civil Service Department.

CEGB bid to share boiler work contracts

By Max Wilkinson

THE Central Electricity Generating Board is engaged in delicate discussions with Britain's two boiler making companies about the distribution of power station work.

The talks follow the failure of Babcock and Wilcox and Northern Engineering to agree a merger urged on them by the Government, the Board and a series of outside reports.

Talks collapsed in the summer because Northern Engineering said that sufficient work would go to the former Clarke Chapman works in Gateshead if it were merged with Babcock.

Until the breakdown of talks, however, engineers of the two companies had been collaborating over new designs and the future sharing of fabrication work.

If the merger had gone through, the new management under the control of Babcock would have had the task of apportioning work between Gateshead and Babcock's Renfrew plant.

Now, however, the CEGB will have to make a series of Solomon's judgments about where to place orders which, on present reckoning, will equal only about half the two companies' combined capacity.

Immediate

The most immediate question before the board is the contract for the boilers for the new Drax B station near Selby, which was brought forward a year ago to help the suppliers.

The lion's share of this work goes to Babcock but, if a merger seemed likely, a share of the pipework was allocated to NEL. This division has been retained, but the contract has yet to be signed because the CEGB considers NEL's price to be much too high.

Further talks between the Board and the two companies have been started on the apportionment of work for the new Advanced Gas Reactor (AGR) nuclear stations.

Babcock's chairman, Mr. John King, said in a statement to the company's interim results yesterday that he still believed a merged boilermaking company was desirable. He expected power station orders to increase substantially in the second half of the next decade.

Company News, Page 23 Lex, Back Page

British Gas drilling rig to return to Welsh coast

BRITISH GAS Corporation's exploration arm, Hydrocarbons GB, is to resume the search for oil or gas in Cardigan Bay.

The drilling rig, Offshore Mercury now nearing completion of its sixth well on the Irish Sea discovery block 110/2, will be referred to in the Wales Gas Board's annual report as a dry hole.

Other British Gas interests in the Welsh offshore area have been tested by Amoco and Texaco, operators on concessions in which the Corporation holds a stake.

The new Cardigan Bay well will not take more than three or four weeks to drill but British Gas said if necessary, it would delay off-shore Mercury's move to the Isle of Wight and about 30 miles from the corporation's onshore oilfield at Witch Farm, Dorset.

The operation will be serviced from Hydrocarbons GB's supply base at Fleetwood, set up for the exploration programme of the British Gas Corporation's wholly-owned Morecambe 254 field.

Helicopter lifts to the rig will be made from ministry facilities at the Royal Aircraft Establishment, Farnborough, on the way forward.

Aid offered to Singer workers

Tories back proposal to retain treasures

BY ANTONY THORNCROFT

A PROMISE to put into law the arts could become more recommendations of the Select Committee on the National Land Fund, which would establish an independent organisation with revenue in revenue to retain the level of its grant. At local level, lotteries are preferred to a compulsory minimum arts rate.

The booklet will form the basis of the Conservative Party's attitude towards the arts should it win the next election.

A commitment to use the land within the EEC to exempt purchases by museums from VAT could be included in the Conservative manifesto, along with of institutions, such as the National Theatre, to be given a voice in National Theatre to be transferred to the Cabinet by adding the title, from Arts Council grants and the responsibility to the Environment Department.

One area singled out for attention is crafts, and a Crafts Advisory Committee is proposed under Royal Charter. There is support for a Museum of Modern Art.

The Tories also back pressure on its original purpose, VAT, to be included in the Conservative manifesto, along with of institutions, such as the National Theatre, to be given a voice in National Theatre to be transferred to the Cabinet by adding the title, from Arts Council grants and the responsibility to the Environment Department.

The agency, which has given about £40,000 towards the cost of a study commissioned by Singer stewards to find an alternative to the company's proposals to reduce nearly 3,000, made the offer at talks with local clergy, men and councillors who have joined the campaign to avert the pay-offs.

Sir William Gray, agency chairman, said it was willing to subdivide advance factories in the town to attract small companies which could provide diverse and secure employment.

The agency's small business division could also advise and help displaced workers whose skills could be turned to new enterprises in manufacturing and craft work.

The Conservatives' small business division could also advise and help displaced workers whose skills could be turned to new enterprises in manufacturing and craft work.

The booklet suggests mandatory financial well-being grants for students at schools, the establishment of more apprenticeship schemes by giving more craft schools, the encouragement of more and industrial sponsorship. The booklet proposes the reduction in top levels of income tax, special allowances to enable owners of listed buildings to spend money on approved works, and legislation to exempt designated assets from capital taxes.

The 40-page booklet, which is available from 33, Smith Square, at 80p, is hoped that individual

Warning to food manufacturers

BY OUR SHIPPING CORRESPONDENT

A GOVERNMENT mission to shipping code drafted at the time of accepting the code with some reservations, as proposed by the European Commission.

The code, which depends upon EEC acceptance to become effective, lays down a new regime by which shippers would join some form of committee when the Community's Transport Ministers meet in November.

If Britain does give way, it would probably try to strengthen the EEC's qualifications in acceptance of the code, especially in regard to control of shipping between developed countries.

Mr. Hornby added: "Continental food manufacturers are building new factories and installing new machines. Their packaging is good and their products are profitable. One effect of the price war was that four or five multiples with a great deal of muscle could threaten any manufacturer with a decline in his sales."

But unless there was investment, "someone else will come along and do it for us."

Mr. Hornby argued that the activities of the Price Commission had benefited no one, while the fierce competition of the High

Street price war posed an equally serious threat to food manufacturers and eventually the housewife.

Mr. Hornby added: "Continental food manufacturers are building new factories and installing new machines. Their packaging is good and their products are profitable. One effect of the price war was that four or five multiples with a great deal of muscle could threaten any manufacturer with a decline in his sales."

But unless there was investment, "someone else will come along and do it for us."

For Belvoir, therefore, he plans to ask the inspector to hold a preliminary meeting as was the case at Windscale, though perhaps of greater scope to identify the main issues on which the inquiry should concentrate and indicate what evidence he expects to be presented.

For the coal project he rejects the idea of a planning inquiry to be presented to the inspector.

HOME NEWS

London Upper Docks lose 32% of traffic

By IAN HARGREAVES, SHIPPING CORRESPONDENT

LONDON'S troubled Upper Docks suffered a 32 per cent reduction of traffic in the first half of 1978 compared with the same period last year. The port's losses increased from £1.3m to £4.7m.

These interim figures, published yesterday, are at the heart of so far unsuccessful talks between the Port of London Authority and the trade unions seeking agreement on a programme of rapid manpower reductions.

A successful outcome to these talks is necessary before the Government will release the £5m promised in July by Mr. William Rodgers, the Transport Secretary, to help the port cover its redundancy costs.

After six weeks of talks no progress has been made on the key issue of manpower reduc-

tions. The unions have continued to say that better marketing and investment of the Government cash in improved facilities rather than redundancy pay, would create growth in the upper docks.

Yesterday's figures show gross revenue of £41.6m in the whole port, compared with £50.7m in the first half of last year. The operational loss was £2.7m, compared with £2.0m.

Reserves, which at the end of last year stood at almost £3m, had been replaced by an accumulated deficit of £2.7m in mid-July.

The PLA's cash problems may well be less urgent than seemed the case earlier this year, when the authority forecast doubling of the overall annual loss from £8m to £16m, and a liquidity crisis by the end of the year.

These figures were based on the assumption of a more rapid rate of redundancy, and therefore of redundancy costs, than has proved to be the case. They also included some contingency for the effects of a possible dockers' strike in response to the PLA's tough stance in seeking to close the Royal Docks.

The Upper Docks, of which the Royals form roughly half, lost £4.3m in the first half before allocating general overheads and interest payments.

The Government has been told

that the Authority could proba-

bly, if there were no emer-

gencies, soldier on until about

April. This raises the possibility

that another major round of deci-

sions on the PLA will be neces-

sary in a pre-election atmosph-

ere.

According to the Commission,

there was concern that the share

of the hotel market held by

THFH might be sufficiently large

in certain sectors to enable it

to act as a price leader.

Efficiency

However, it found that the company was faced with stiff competition in the market place and that the level of profit which it earns owes more to its efficiency than to any lack of competition."

THFH had restricted capital expenditure in 1973 and 1974 due to financial problems, but had made a good recovery and its cash flow was healthy, the Commission reported.

The company had also assured the Commission that it would not seek a further increase in room tariffs before March 1979 unless there were exceptional changes in circumstances.

Full publication of the report by the Stationery Office has been delayed by industrial action.

Candelabra pair sold for £9,000

By ANTHONY THORNACROFT

SOTHEBY'S WAS busy in its London salesrooms yesterday, selling paintings in Bond Street for £40,479 and French furniture in Belgravia for £50,204.

The top price of the day was at Belgravia, where a private buyer paid £9,000, plus the 10 per cent buyer's premium, for a pair of bronze Barbedienne candelabra by Emile Galle. The price was slightly below estimate. Caledonian, a dealer, gave £220 for a stained walnut stool of about 1880, and a German dealer, bought a coppered figure of a peasant, after T. Gentil, for £400.

In Bond Street H. H. Luck, a London dealer, bought "Feeding the Chickens" of the French School, for £1,650, and a Belgian dealer, Verbinien, paid £1,100 for a cattle and sheep landscape, catalogued "Ommegang." A horse standing in an open landscape for £850.

At Bonhams yesterday, in a sale of prints, a coloured monotype by Camille Pissarro sold for £4,800. The print, measuring 5½ x 7½ inches, was entitled "Bather" and was estimated at £2,000 to £4,000.

In a letter to his son Lucien, in April, 1894, Pissarro said: "I have done a whole series of printed drawings in monotype which seem to me to have a unique side: Enclosed plenty of them, in all sorts of poses, in sorts of parades." This monotype is very likely one of the items mentioned.

Topographical views also sold well. Two large collections of views of Europe, fetched £500 and £700 respectively. The sale totalled £16,400.

The main aim of the Daily Star will be to capture a share in the north for a down-market, cheerful and titillating paper before The Sun can start printing in Glasgow.

At present The Sun is handicapped by lack of space in its Bowes Street plant in London, compounded by chronic labour disputes.

Plans for the new newspaper stem from the conviction of Mr. Victor Matthews, Express chairman, that the solution to over-manning should be increased production, not redundancies.

The company hopes for sales of 1m to 1.5m copies a day which would make the venture highly profitable.

• Fifty thousand copies a day of the Scottish Daily Express are to be printed in Inverness in an attempt to give readers in the north of Scotland the benefit of later editions.

The move will cut production delays. The Express pages will be sent by photo-facsimile to a Star will have a total editorial staff of 158, of which 35 would be a new company, Northropes, based in London and six in Glasgow. (Inverness), with whom it has

The plans envisage that the Star will have a total editorial staff of 158, of which 35 would be a new company, Northropes, based in London and six in Glasgow. (Inverness), with whom it has

The plans will avert the threat signed a three-year contract.

Talks fail to save 290 jobs

TALKS BETWEEN MR. DON CONNELLON, MINISTER OF STATE FOR INDUSTRY IN ULSTER, AND THE MANAGEMENT OF BALLANTYNE SPORTS HAVE FAILED TO REVERSE THE COMPANY'S DECISION TO CLOSE ITS STRIKE-BOUND FACTORY AT CULERANE, CAUSING THE LOSS OF ABOUT 290 JOBS.

The company management, based in Scotland, was invited to meet Mr. Connellan in Belfast to carry out its threat to close the factory unless 290 striking workers returned to work.

The company has declined to comment on the chances of the plant re-opening in the event of movement on the union side.

The workers struck 11 weeks ago over the appointment of a supervisor to do work they insisted should be done by a manual worker.

Defenders of private landlords were heckled fiercely but this did not prevent Mr. Stephen Ross, MP for the Isle of Wight and the party's housing spokesman from underlining the advantages which could be gained from a return to market rents.

He suggested introduction of pilot schemes of decontrol which would apply only to new lettings in non-traditional areas. In the first instance, said Mr. Ross, decontrol would probably have to be limited to the tourism sector.

Mr. David Atton, prospective Liberal candidate for Eddisbury, Liverpool, called for the fundamental abolition of "landlordism," whether in the private or public sector.

"Home rule for all tenants,"

REPORTS BY IVOR OWEN, ELINOR GOODMAN AND JOHN HUNT



THE LIBERALS AT SOUTHPORT

Political reform is 'most important thing for UK'

By ARTHUR SANDLES

A COMMITMENT on introduction of proportional representation for Westminster elections will be essential before the Liberals join either major political party in a future minority Government.

Mr. Michael Steed, Liberal party president-elect, told delegates to the assembly in Southport: "Proportional representation will be on the top of the list. Liberals must be open and honest about it in any general election campaign."

"PR is the sine qua non of any co-operation with any party after the next general election. We believe that political reform is the most important and urgent task for this country."

"It means more democracy at regional, local and national level. The electoral system is the key to that. We must recognise the intimate connection between PR and the willingness to work with any other party in Government."

He said the Prime Minister's decision not to hold an October election demonstrated how cynical the system could be abused to suit the party holding power.

Mr. Steed, a lecturer and psephologist, predicted that the country is in for an irresponsible

period of Government in coming months. Decision after decision would be delayed because it might affect the outcome of the election.

It would, however, give the Liberals more opportunity to disentangle their image from

the trapings of the political system.

He suggested that fixed-term Parliaments would prevent Prime Ministers playing "silly tricks" over the date of general elections.

He said both the Labour and Conservative parties were based equally on class interests. The Liberal Party had more differences from them than they had from each other.

Mrs. Thatcher, he said, had produced an extremely ugly version of Toryism. If she thought that something would vote, then she would say it.

The President-elect also suggested that an incomes policy must be a semi-permanent feature for the foreseeable future. The party had to have the guts to insist on this.

Nationalism was also a problem. Liberals had to fight the moderate nationalism seen in Scotland and Wales and also the "nasty kind" of the National Front.

It was only a short step from the Scots blaming all their troubles on the English to white Britons blaming all their troubles on black or brown people.

Moves to ensure small is beautiful

MAJOR CHANGES in the tax system and the provision of more readily accessible Government-backed credit were among measures demanded by the Liberal Assembly to improve prospects for independent small businesses and the self-employed.

Most criticism was concentrated on deficiencies in Government policy but large enterprises who add to the problems of small companies by delaying payment of bills were also criticised.

In the Assembly's first major public debate, the party reaffirmed its commitment to supporting small companies and corner shops, and called for improvements in VAT and the Capital Gains Tax as the most valuable benefit from the Lib-Lab pact.

There was overwhelming support for a motion urging positive discrimination in favour of small companies through tax relief to provide personal incentive and allow re-investment of profits.

As well as calling for access to finance through vernacular backed loans and guarantees, the motion advocated low-cost factoring of debts and purchases, and more opportunities for small companies to share in public tenders, as either main or subcontractors.

An amendment placing greater emphasis on development of co-operative enterprises rather than the perpetuation of family businesses was carried narrowly by a show of hands.

Mr. Ronald Cohen, from Kent, moved and Cheam, moving, contended that Labour and Conservative governments had followed policies designed to encourage the development of giant organisations.

Labour and Tory ministers had followed a policy of "subsidiaries and nationalism" with subsidies being paid to big companies at the expense of small businesses.

He cited BTR as a typical example of firms which was merged, subsidised, nationalised and which continued to be subsidised. "A thriving national economy requires a thriving and active small business sector."

Complaint

Mr. Cohen complained that the diet was loaded against small businesses and that instead of competing in a mixed economy they found themselves up against a dead economy which hardly gave them a chance of success.

"The most ridiculous tax system in the world" also discriminated against small businesses. Tax on the first £25,000 of profits made by small businesses should be reduced to enable them to accumulate capital.

It should also be possible for owners of small businesses to pass them on to their children or nephews without paying tax.

Pressing for the introduction of a system which provided guarantees for loans for small businesses, Mr. Cohen said it should be operated through the commercial banks and administered by existing financial institutions.

Mr. Geoffrey Thomas, Sutton and Cheam, led the attack on large firms of national repute who failed to pay their bills.

He was supported by Mr. David Pardoe, economics spokesman, who said the need in the present economic climate for increasing the public sector borrowing requirement.

Labour and Tory ministers had followed a policy of "subsidiaries and nationalism" with subsidies being paid to big companies at the expense of small businesses.

He called BTR as a typical example of firms which was merged, subsidised, nationalised and which continued to be subsidised. "A thriving national economy requires a thriving and active small business sector."

The conference began well. Mr. Michael Steed gave a stirring reaffirmation of the Liberal basic commitment to freedom and democracy. He bashed Tories and Socialists with equal relish and trumpeted the PM's song to the TUC by singing his own version of the Red Flag—in tune.

He disconcerted some delegates with a last-minute addition to his speech in support of the Gay Liberation movement. But his speech was just the kind of thing which committed Liberals—the kind of people who have spent their formative years addressing election envelopes and who believe there is more to being a liberal than electing MPs—like him.

There were plenty of speakers anxious to dispel the myth that Liberals do not have any proper policies—and to settle the finer points in readiness for the day when they were put into action.

The "goodies on offer" were not all exactly what party officials might have chosen as the most profitable way of filling their shop window.

The Liberals, probably more than the other main parties, are torn between using their conference as a place to thrash out policies and exploiting its public relation potential.

Most resolutions are submitted by local constituency associations and are by no means necessarily vote-winners—or the thing to distract attention from the party's other problems. Yes-

ter, the only common theme seems to be a blend of doctrinal ambivalence and a general pride in being intolerant. All the delegates insist that they are not prejudicing the chances against Mr. Thorpe, their former leader.

Nevertheless, the main reaction to his unexpected arrival today looks like being one of embarrassment.

Women who gave him a standing ovation last year say they will try to make a tactful retreat to the tea room when he makes his entry tomorrow and that they will be grateful if he stays at the fringe meetings.

Joint investment opportunity in the automotive exhaust business

Large international firm with 1,500 retail dealers across U.S. and Canada is establishing a retail dealer network for automotive exhaust repair throughout the U.K. and is seeking an active partner to work with. Principals only.

Please call September 12-17 for appointment
Mr. V. Loscalzo, pres. at Intercontinental Hotel
Tel: 01-409 3131



Road-rail tunnel plan revived

By Ian Hargreaves, Transport Correspondent

A PROPOSAL to build a sophisticated motorway and rail tunnel under the Channel was announced yesterday on the eve of a British Rail Board meeting that will consider the rail-only tunnel concept favoured by British and French railways.

The latest design to emerge in the revival of interest in the Channel tunnel comes from a group of distinguished academics and engineers headed by Sir Bruce White and Sir David Nicolson, chairman of British Tyre and Rubber.

The group has examined a concept briefly discussed in the assessment period that led to the British Government's unilateral abandonment of the project in 1975.

It would involve sinking a concrete tube on the Channel bed with capacity for a dual three-lane motorway and a two-way railway track.

It would run between Dover and a point south of Cap Gris Nez, surfacing in the central channel of a man-made island, that would provide service facilities for tunnel users and possibly passing ships.

No cost estimate has been put on the project, but the group says that, from experience of similar tunnel designs in Hong Kong, Rotterdam and the U.S., it would be much more cost-effective than the rail-only tunnel.

British Rail and the Société Nationale des Chemins de Fer Français put the approximate cost of their scheme at between £200m and £600m, depending on such options as whether to build an additional service tunnel alongside the main tunnel and whether to adopt higher-capacity loading gauges used on most European railways but not in Britain. That would in theory permit lorries to be carried on trucks.

Mr. William Rodgers, the Transport Secretary, has received a summary of the Anglo-French rail plan, but is not expected to make any early statement on its merits and demerits. As a strong pro-European, he favours the idea of a tunnel, but is far from committed to backing such a big public investment.

Projects

What the tunnel supporters want from Mr. Rodgers is a British-French Government approach to the European Commission, which has been voted £680,000 by the European Parliament for transport infrastructure research.

The commission is considering projects that might be assessed, including a bridge between Italy and Sicily, a trans-Alpine tunnel, a Danish tunnel project or new railway lines in West Germany.

technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

• WELDING RESEARCH

Murex aim is to cut costs

MAJOR RESEARCH and development projects costing more than £400,000 over the next three years are being set in train by BOC Murex, part of BOC's engineering division. The aim is to develop welding consumables and other products and processes germane to this sector of industry which will provide worthwhile savings to users.

Support has been forthcoming from the Engineering Materials Requirement Board. The steering group has defined the main objective of the research work as the study in much greater depth than hitherto the relationship between consum-

ables design and the fracture techniques to meet stringent car fabrication schedules laid down by the approval authorities. The Murex programme will take a close look at the metallurgical properties of weld metal and the development of high technology welding consumables in an effort to overcome production delays these methods create.

Despite the fact that the research programme has been set up around the manual electrode process, the working group expects the results will be of equal benefit to other welding pro-

cesses. Current fabrication methods demand costly precautionary

Waltham Cross, Lea Valley (9) 10000.

• METALWORKING

Furnaces have good control

GRAVITON, of Gosport, Hants (in association with Gravatton Industries) is manufacturing and marketing three-phase electric resistance melting, holding and dispensing furnaces (patents applied for) by arrangement

with I. E. Ewen and Co., of control with variable pouring Edinburgh.

These furnaces are the result of considerable research and were developed in 1977 from a prototype exhibited at "Foundry '77" on the Electricity Council's minimal fume, no noise.

High melting rates (up to 500 kg copper-base per hour) and long life go with direct pouring of gas-free molten metal at the right temperature into crucible moulds at the touch of a 1,450 degrees are readily obtainable.

Consistent shot-weight or manual pouring by push-button

Gosport, Hants. Fareham Road, Arundel Street, London WC1. Tel: 01-836 4380.

Gosport, Hants. Fareham 232511.

Graviton, Fareham Road,

Edinburgh.

No separate melting plant is required and there is a great improvement in environmental conditions (low earth wires, no noise).

Claimed thermal efficiency is better than 90 per cent. Only 10 kW power is required for overnight holding of liquid metal or moulds at the touch of a button.

Consistent shot-weight or

variable pouring by push-button

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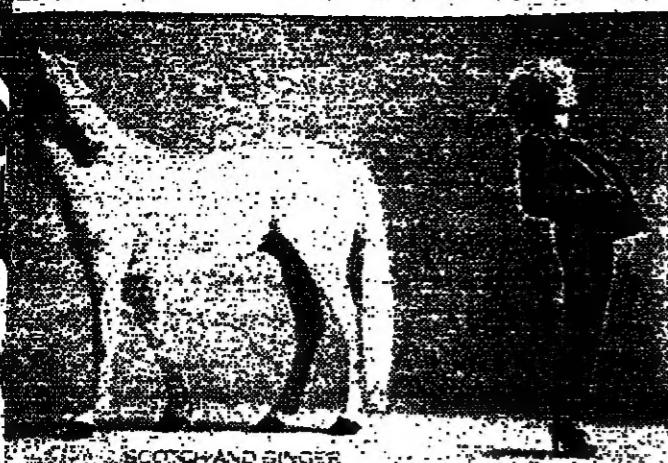
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or moulds at the touch of a button.

Consistent shot

The Marketing Scene

EDITED BY MICHAEL THOMPSON-NOEL



White Horse Distillers is taking the brand mascot outdoors for the first time in five years. As part of a £400,000 autumn campaign, White Horse Scotch Whisky ads will be seen on 1,500 poster sites as the company renew its attack on the dislocated Scotch market in the run-up to Christmas.

Leading U.S. 100 spend \$8.8bn

THE VERY HEAVY spending that characterises U.S. advertising is demonstrated in the Advertising Age survey of the J. Lipton raised its advertising expenditure 7.7 per cent from the U.S. last year. Between \$1.35m. In Lever's largest U.S. division, household products, its advertising and promotion investment 14 per cent to \$8.8m—the second largest increase in 23 years though less than the 20 per cent increase seen in 1976. The figures relate to national advertising only, not local; they also include "unmeasured" expenditure on point of purchase, direct mail, premiums and other forms of sales promotion.

Top of the list, as usual, is R&B and Gamble at \$4.90m. of national advertising and sales promotion, followed by General Motors, \$3.21m. from General Foods, \$3.00m. Sears, Roebuck, \$2.90m. and Maxx, \$2.10m. The others above \$2.00m. are Bristol-Myers, \$2.03m. and Varner-Lambert, \$2.01m.

If local U.S. advertising were included, Sears, Roebuck would easily be the front runner, with total ad bill last year estimated at \$6.50m. K-mart, hotly chasing Sears in the retail field, appears in the top 100 list for the first time. P and G's heaviest-supported product was Crest, which got \$19.25m. worth of backing.

Other companies appearing in the top 100 included Unilever, 4th at \$14.5m., BAT Industries, 8th at \$9.13m., and Beecham, 9th at \$9.05m. Dropping off the list was British Leyland.

NEWS IN BRIEF

HE THREE-YEAR £4.5m. Bread advertising Group campaign has split between Lansdowne Marketing, the JWT subsidiary, and short-listed between Walter Thompson, Ogilvy & Mather and Saatchi & Saatchi. Beautiful Body, a Lloyds Bank is spending £250,000 new Elida Gibbs shampoo, is on TV via McCann's to support its Black Horse Ginder. A new Kirkwood campaign for Corning, the glassware group, Vladivostok Vodka will be backed

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Frank Lowe resigns from Collett's

BY MICHAEL THOMPSON-NOEL

FRANK LOWE, at 36 one of the top four names in British advertising, resigned at noon yesterday as managing director of the publicly-quoted Collett, Dickenson, Pearce agency. He also resigned from the CDP board, though via a new company, Frank Lowe Ltd., he is to act as an advertising consultant exclusively for CDP. He will handle six prime accounts—Whitbread, Olympus Cameras, Parker Pen Company, Fiat, Express Newspapers and Birds Eye—in the capacity of account director.

He said yesterday that it was a good time to step aside. "I'm tired, basically. We've built the company from a medium-sized agency to a large one and proved that you can grow big and stay good. But I'm an advertising man, not a manager. I feel I'll do the job of advertising better if I relinquish the dull fiddler of management and am excited by all the other things I want to do."

His successor as managing director is John Salmon, who is also CDP's creative director.

Via his new company, Mr. Lowe says he will be able to develop his growing interest in areas like film making, writing, documentaries and interior design.

He says the move has nothing to do with CDP's tax problems. In April the Inland Revenue said it planned to launch criminal proceedings against Collett, Dickenson, Pearce International, the holding company, chairman John Pearce and Mr. Lowe himself as well as the trading subsidiary, Collett, Dickenson, Pearce and Partners. The charges so far unspecified—are expected to arise out of Revenue inquiries into the affairs of the group for periods prior to December 31, 1974.

The company's last October that it was taking account of an extraordinary item—an amount put at £600,000—regarding possible claims under the Taxes Act.

The problem with the Revenue hasn't exactly made my life particularly pleasant lately," said Mr. Lowe yesterday, "but it has nothing to do with my decision. Unfortunately,

the advertising world thrives

on gossip, rumour and story. Over the years, CDP has never and the pension fund—is very once faltered in its stride. It exacting.

Dozens of stories have been

pushed out, or made the grape-

vine. I can't help what they believe.

The problem with the Revenue has been around for

three years, and will be around much longer. It hasn't influenced

my decision at all."

The six accounts Mr. Lowe will manage are expected to fall in a combined £12m. to £13m. out of the total CDP billings this year of £48m.

The managing directors of the six companies involved are said to have fully endorsed the new arrangements.

It remains to be seen whether

the new alignment in any way

affects CDP's work, image or confidence.

Mr. Pearce said yesterday:

"Change opens up opportunities for everyone. It will be good for

us on Frank and good for the agency.

business of personnel and cars said the revenue would finish us.

"I've been working longer and longer hours, becoming less and less human. Unfortunately, people can credit that if you've become managing director of a company like this, you might want to turn around and do something different. But it will change. There's a generation of younger managers in Britain who will increasingly decide to do something different with the second half of their lives."

"I've had a good run. We've built CDP into the best creative agency in London. We've demonstrated that you can resign

clients without fear. We've shown that you can refuse to pitch for new business without fear. And it was we who found ourselves fighting the unions virtually single-handed."

"Now I want to do other things—make films, if I like, or write,

if I want, or play tennis after work. This isn't going to change CDP a bit. The gossips said the unions would finish us. They

are a secretarial, a secretary's assistant, a driver and me."

They'll say this will finish us. As usual, they'll be wrong."

Mr. Lowe says his new company will have a staff of five to start with. "And that will be enough. A personal assistant, a secretary, a secretary's assistant,

a driver and me."

Frank Lowe: "I'll do the job of advertising better if I relinquish the dull fiddler of management..."

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Inflation must be further reduced to achieve more rapid growth

COMMENTING on the inflation due course, by a full response rise with a relatively slow growth, the Bank says that this has from productive investment." remained broadly unchanged for some months. The scope for fostering faster growth by demand management is essential to prevent any renewed increase, but it must also be the aim to reduce it further." After the painful experience of the last few years "it now seems in the longer term, "an improvement in the supply side of the short as it appears to be, and indicators suggest that the monetary restraint and moderation in pay settlements are essential and mutually reinforcing constituents in the control of inflation."

After the June measures, monetary conditions have been more satisfactory. Provisional indications are that the growth of sterling up to August may have been below the official target range of 5-12 per cent for the current financial year and the pace of domestic credit expansion "has markedly fallen away."

The Bank admits that if demand for bank credit continues to be strong, "some low priority borrowers may experience difficulty in obtaining funds at least for a time." But the extended credit restraints should leave room for banks to make adequate lending to priority slow, most notably in the industrial sector. It presents a major question "whether the slow growth of productivity observed in industry in the recent past is the result of the present recession, or whether it reflects a longer-term deceleration in the underlying rate of economic growth."

One reason for posing this question, the Bank says, is the puzzling trend of unemployment. If it started, investment was accompanied by steadily rising production and exports and, in it would have been expected to fall below its previous trend.

Inflation must be reduced further and a moderate but sustained growth of demand is needed to achieve a more rapid and sustainable rate of economic growth in the longer run, the Bank of England says in its general assessment of the UK's economic situation. The continued rise in demand during the summer, the Bank points out, has not been matched by the rise in output and employment. A significant part of the increased spending has been met directly by imports, including purchases of finished manufactured goods from abroad.

The Bank admits that if import penetration has continued to increase so rapidly, considerable although potential Here too, "the explanation might be that there is less spare capacity than the previous trend including the effects particularly of oil price rises. But other factors have been reduced similarly, and the Bank has had the relative advantage of North Sea oil."

It may be unduly pessimistic, the Bank maintains, to suggest that a more fundamental and if accompanied by an improvement in the long-term deceleration is taking place in the rate of output and by an improvement in real capital accumulation in industrial countries. The present inadequate level could contribute towards faster and sustainable rate of economic growth in the longer run."

One attempt to quantify the growth of productive potential of output but in fact has fallen since last autumn. One explanation could be that the underlying growth of productivity has been duced by about a third since 1970. This, in turn, might suggest that there is now only 10-15 per cent spare capacity.

The Bank points out that most

manufacturers as a whole may have been unable to pass on higher input costs fully or, with historic cost accounting, may have been insufficiently aware of the need to do so. The result has been that profitability measured in real terms has fallen far below earlier levels and remains so in spite of some recovery.

This may have important consequences, the Bank argues, including a slower response to rising demand. "Though this country is as well placed as most others," the Bank concludes, "it may take time for the rhythm of recovery to get established."

The general aim must be the progressive reduction of the margin of unutilised resources, but policies directed to this aim "can only proceed with caution—given the limitations imposed by the balance of payments and the dangers of inflation."

"A moderate, continuing growth of demand could, however, provide the opportunity for greater adaptability on the part of spare capacity in the long-term deceleration is taking place in the rate of output and by an improvement in real capital accumulation in industrial countries. The present inadequate level could contribute towards faster and sustainable rate of economic growth in the longer run."

Department of Industry investigations survey suggested that industrial investment would rise by about 8 per cent this year. "This would require growth of just over 1 per cent a quarter during the remainder of the year and may well be exceeded."

"Companies' gross trading profits have been almost unchanged since the end of 1976; output has been depressed, and falling raw material prices last year were at least partly offset by growth in unit labour costs under Stage 8.

Net of stock appreciation and

incomes in the second quarter of this year were 74 per cent higher than a year earlier as a result of earnings rising more than twice as fast as prices, augmented by tax cuts.

The prospect for the rest of this year is for continued growth in real incomes at much the same rate. Although price inflation may pick up slightly in the second half, bringing a slower growth in real earnings. The 1978 Budget measures by reducing the tax burden and increasing child benefits will provide a considerable boost to real disposable incomes, particularly in the third and fourth quarters.

"Some improvement in profitability can be expected from the pickup in economic activity, but even so, non-North Sea profit, net of stock appreciation, are unlikely to increase much this year. There may not be much help to costs from raw material prices while labour costs will, for much of this year, have been influenced by the rapid increase in earnings during Stage Three. Real rates of return on non-North Sea activities may still be under 4 per cent by the end of the year."

The bulletin says that the June position and partly to

expectation of a further growth in demand.

"An alternative explanation may be that manufactured goods are classed as finished if they are ready for despatch from the factory, regardless of whether they are intended for final sales or for use as components. Much of the rise in stocks of finished goods could have been in components industries, reflecting the recent rapid growth in production of intermediate goods rather than in finished goods."

The bulletin says that the rise in unemployment may simply reflect seasonal adjustment problems and could be reversed until the third quarter of 1977 but they have risen little since.

Falling prices of raw materials have had a beneficial effect on profits last year, but this year these prices have risen and their effect on profits will be adverse.

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The reduction in the number of male employees is difficult to reconcile with the increase in the number of men of working age. Apart from an increase in the numbers in full-time education and an expansion of youth opportunities programmes, earlier retirement and increased self-employment may also be factors.

The world economy is still depressed and growth in the main industrialised countries is likely to be no faster than the 3½ per cent rate achieved in 1977.

The growth in the volume of world trade has accelerated a little. Total UK export markets were probably only growing at around 4 per cent a year in the first half of this year, but may grow faster in the second.

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Five-figure pay prospects in industry

BY MICHAEL DIXON

THERE IS nothing better than have not, however, I have a clutch of figures to tune up extracted figures for the 32 jobs the old brain after a longish which were found to have salary prospects of at least £10,000 a

working year, the Jobs Column has compiled the adjacent table from the latest "Rewards of Management" survey carried out earlier this year by Lloyd Incomes Research.

Lloyd's method, roughly speaking, is to find out the pay of the person a quarter of the way up from the bottom, the median that of the man in the middle, and the upper quartile the salary of the person a quarter way down from the top. The merchandise-controller particular survey of "functional management" jobs in Britain covered 28 concerns with fewer than 201 employees, 70 with 201 to 2,000, and 26 with more than 2,000. All the companies were in manufacturing or service industry.

Together the small concerns employed 364 managers among 3,167 total staff, giving a chief-to-indians ratio of 1 to 7.7. The medium had 3,019 managers in 46,823 total staff, giving one to 8.3 and the corresponding figures for the big companies were 14,544 among 231,051, am sad that more readers did not feel up to tackling the managing directorship of BL LV.

Truck company Pat Lowry, the alias British Leyland's Bus and 31 72-74 Brewer Street, London W1R 4DA, telephone 01-437 2427. For the rest of us who is a cup of hemlock.

THE BEST REWARDED FUNCTIONAL MANAGERS IN INDUSTRY

Ranking	Job-title	Annual salary in £					Percentage of group with "Bonuses" over 10% of salary	Company cars
		Minimum	Lower quartile	Median	Upper quartile	Maximum		
1	Board director—finance	£2,000	£3,000	£4,000	£6,000	£10,000	18	52
2	Board director—marketing	£2,800	£3,500	£4,750	£7,750	£19,000	11	95
3	Executive director—finance	£3,400	£4,000	£5,500	£12,000	£25,000	12	84
4	Board director—personnel	£4,400	£5,500	£8,000	£12,800	£24,216	6	90
5	General sales manager	£5,000	£6,500	£8,616	£10,000	£21,000	11	95
6	Administration manager (responsible for total admin. at single location)	£5,500	£6,400	£6,750	£7,750	£19,000	1	57
7	Board director—works	£8,000	£8,500	£10,000	£11,500	£18,000	5	99
8	Data processing manager	£5,000	£4,400	£7,524	£8,950	£17,781	3	70
9	Executive director—works	£6,250	£7,000	£8,000	£9,500	£17,500	15	80
10	Marketing manager	£3,120	£3,500	£5,500	£9,000	£17,000	15	92
11	Financial controller	£6,000	£6,750	£10,000	£10,000	£17,000	2	49
12	Chief engineer	£4,312	£7,000	£8,000	£9,500	£16,000	4	65
13	Works/production manager	£4,372	£6,200	£8,000	£8,950	£14,500	2	61
14	Executive director—personnel	£6,000	£6,500	£7,450	£10,000	£14,200	9	68
15	Retail controller (responsible for all branches within a group)	£8,000	£9,000	£10,000	£13,500	£14,000	10	90
16	Regional manager—retail (reporting to retail controller)	£4,000	£5,000	£6,400	£7,500	£13,450	5	65
17	Senior research engineer	£5,000	£5,200	£7,250	£7,500	£13,500	5	38
18	Purchasing manager	£4,253	£5,470	£6,500	£8,000	£13,500	2	60
19	Executive director—marketing	£5,539	£7,500	£10,000	£10,000	£12,500	24	90
20	Merchandise controller	£6,000	£6,000	£7,000	£8,500	£12,500	17	100
21	Divisional sales manager	£4,250	£4,600	£7,550	£10,000	£12,000	11	74
22	Marketing services manager	£4,000	£5,800	£7,000	£7,500	£12,000	3	69
23	Chief accountant	£5,000	£5,350	£6,000	£8,700	£12,000	3	37
24	Personnel manager	£3,000	£7,000	£9,000	£9,000	£12,000	1	84
25	National sales/accounts manager	£4,050	£6,000	£7,000	£7,779	£11,770	4	97
26	Group product manager—marketing	£5,000	£7,500	£9,000	£9,500	£11,750	1	97
27	Product manager—marketing	£3,800	£6,140	£6,500	£7,500	£11,750	2	91
28	Sales promotion manager	£4,740	£5,950	£6,500	£7,000	£11,500	2	93
29	Senior development engineer	£4,782	£6,000	£7,000	£8,300	£10,500	1	10
30	Production co-ordinator (of buying, storage, despatch, etc.)	£4,000	£5,016	£5,500	£6,700	£10,320	—	26
31	Regional sales manager	£4,700	£5,500	£6,000	£7,000	£10,250	18	99
32	Market research manager	£5,062	£6,000	£7,350	£8,000	£10,000	10	74

INSTITUTIONAL SALES EXECUTIVE SCOTLAND

A major firm of stockbrokers, which has existing and well-established contacts with most Scottish institutions and a strong specialised research output, wishes to appoint an experienced Sales Executive to develop and broaden its business in Scotland.

The pre-requisite is a proven ability to sell sound sophisticated research output to institutions in Scotland. The successful candidate is likely to be between 30 and 45 and to have a degree or equivalent professional qualification. Candidates could already have attained a partnership. Location could be either in London or in Edinburgh. Remuneration would be generous.

Applications will be forwarded direct to our client and you should indicate in a covering letter, any firm to whom you do not wish to apply.

Please send a career résumé, quoting ref. 940/FT to:

W. L. Tait, Touche Ross & Co.,
Management Consultants,
4 London Wall Buildings, London, EC2M 5UJ

Group Secretary

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Salary well into five figures

Responsibility is for all legal, statutory and administrative matters throughout the operations of a UK company which turns over some £100m a year.

The overriding requirement is for someone who can not only handle the traditional responsibilities of a Company Secretary, but who can also make a marked individual contribution to the commercial management and success of the Group during a period of significant change and expansion both at home and overseas.

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N. Midlands

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Please telephone for a form—or write to me with sufficient information to make one unnecessary:

P. G. Raynes (Ref. 0888) Peter Counsel Limited,
The White House, 8, High Street, Guildford,
Surrey GU2 5AJ.
Tel: Guildford (0483) 67781 (24 hour service)

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Candidates, male or female, should send full details of their age, education, experience and current salary to:

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Pemberton House,
East Harding Street,
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The names of any banks to whom you do not wish your application forwarded should be clearly printed on the back of the envelope.

de ZOETE & BEVAN

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de Zoete & Bevan,
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Applications in confidence quoting Ref. No. 6275 to E. A. C. Griffin, Mervyn Hughes Group, 2/3 Cursitor Street, London EC4A 1NE. Tel: 01-404 5801 (24 hours).

Mervyn Hughes Group
Management Recruitment Consultants

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For a fuller job description, write to W. T. Agar, John Courtis & Partners Ltd., Selection Consultants, 78 Wigmore Street, London W1 9DQ, demonstrating your relevance briefly but explicitly and quoting reference 2048. This is an equal opportunity appointment. Reply will be treated in strict confidence.

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Bank of Ireland Finance is the instalment finance subsidiary of the £2.1 billion Bank of Ireland Group which has been operating in the U.K. since 1850.

As part of a planned programme of expansion there is a vacancy for a Credit Officer as a member of a Credit team based at the Company's Administrative Headquarters in Harrow.

The Credit Officer will assist in safe guarding the Company's industrial and commercial investment by assessing and making recommendations on new applications and in reviewing existing commitments. He/She will assist Field Staff in the areas of Credit Applications, reviews and collection matters.

The successful candidate will probably be 25/30 years of age and have had some lending and security experience in a Bank or Finance House and is likely to have obtained a relevant recognised qualification.

A generous salary and fringe benefits are offered, including a non-contributory pension and life assurance scheme. Staff mortgage facilities are available after a qualifying period.

Please write or telephone for an application form and job specification to:

Mr. R. J. Tasker,
Administration Manager,
Bank of Ireland Finance (U.K.) Limited,
Havelock Place,
Harrow,
Middx HA1 1ND,
Telephone 01 863 8631

Bank of Ireland Finance

Assistant to Finance Manager

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CAMPBELL-JOHNSON RECRUITMENT ADVERTISING LIMITED, 35 NEW BROAD STREET, LONDON EC2M 1NH.

Pension Fund Management**Analyst/Dealer**

The Investment Division of Shell International is responsible for the management of the Pension Fund portfolios of several companies within the Royal Dutch/Shell Group. The combined assets of these funds make up one of the largest pension fund portfolios in the U.K. being valued at about £750m. We are looking for a young person to join this investment team and to assist in managing the U.K. Equity portfolio.

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The starting salary is likely to be around £6,750 (including London Allowance) but could be more for an exceptionally well qualified candidate. In addition there is a wide range of company benefits. Working conditions in Shell are excellent, as are the sports and social facilities that are available. Please write with full resume of your career or telephone for an application form to:

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Our client, a medium sized privately owned company located in the East Midlands, has an outstanding record of consistent profitable growth and an enviable record of export achievement by producing probably the finest knitwear in this country.

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Candidates, male or female, must therefore be qualified Accountants of one of the leading institutes, be experienced in controlling such a range of activities and be thoroughly conversant with most modern techniques associated with a well managed company. Although not essential, experience of the textile or knitting industry would clearly be an advantage. The preferred age range is 30-45 years.

Whilst the salary and benefits package initially will be negotiable around £8,000 per annum, it is anticipated that an appointment to the Board will increase this to five figures, plus the usual additional benefits. Relocation expenses will be paid wherever appropriate. Please write initially, with brief details quoting reference 837 to John Anderson, as Advisor to the Company.

John Anderson & Associates
 Norfolk House, Smallbrook Queensway, Birmingham B5 4LJ

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Staff Manager,
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Please apply:
 Sir Timothy Hoare,
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 Chichester Rents,
 London WC2A 1EG
 01-242 5775

Career plan

A Marketing Career with U.S. Bank's Shipping Group

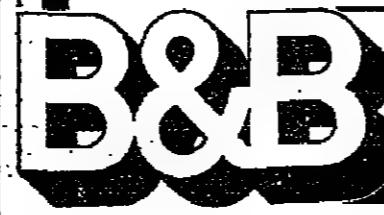
Our client is a major U.S. Bank long established in the City of London.

Due to expansion in its global Shipping Group, an opportunity has arisen for an Assistant, male or female, to join a marketing group with an initial assignment of up to 2 years at the Bank's Head Office in the U.S.A.

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You will receive an excellent starting salary in keeping with your experience and qualifications. This will be supported by a wide range of benefits normally associated with a first-class Banking Institution.

Please write in strictest confidence enclosing a full curriculum vitae, including present income, together with a recent passport photograph, to: I.G.W. Cluett, at the address below, quoting ref: MC/279/FT. List separately any companies to which your application should not be forwarded. All replies will be answered.



CONFIDENTIAL REPLY SERVICE
 Benton & Bowles Recruitment Limited,
 197 Knightsbridge, London SW7.

INTERNATIONAL FINANCE CO-ORDINATOR MAJOR ADVERTISING GROUP**London**

c. £12,000 + substantial benefits + international travel

A vital, new post in a highly reputed, established and fast growing international advertising agency group. Assume responsibility for • Forward planning and control • Performance evaluation • Budget administration • Contract supervision • Analysis and identification of support needs.

Our Client: A Major Advertising Group with one of the premier networks in Europe. Committed to growth and efficient performance with annual billings exceeding £200 million. They are a household name and determined to maintain their lead role worldwide.

Your Background: Experience in handling overseas divisions or subsidiaries. Ability and interest in appraisal of performance, budgetary control, identification of potential problem areas and contract supervision. Experience in projection of financial effect of operational decisions.

Your Opportunity: To establish financial co-ordination of the companies in the European Region • Budget Administration • Forward Planning • Evaluation of Performance • Financial Analysis of operational activity • Support need identification.

ACT NOW! Telephone or write to the Group's manpower adviser, Tony Barker (Director), on 01-388 2051 or 01-388 2055 (24 hr Ansaphone). Ref: 264.

This appointment is open to male/female applicants.

M MERTON ASSOCIATES (CONSULTANTS) LIMITED
 Merton House, 70 Grafton Way, London W1P 5LN.
 Executive Search and Management Consultants

GILT EDGED DEPARTMENT**MONTAGU, LOEBL, STANLEY & CO.,**

We require an experienced salesman/woman to join our rapidly expanding Gilt Edged Department. The successful applicant will probably be currently employed in this field in either a Firm of specialist Stockbrokers or an Investment Institution.

Salary is negotiable and includes a departmental profit-sharing scheme plus other benefits.

Please reply in confidence to:

Mr. R. A. D. Froy,
 Montagu, Loeb, Stanley & Co.,
 31, Sun Street,
 London, E.C.2.

Deputy Managing Director (Finance)

Philip Morris Nigeria Ltd c. £22,500

Philip Morris Nigeria Ltd. is part of the Philip Morris organisation which is one of the world's leading cigarette manufacturers and distributors, including amongst the brands — Marlboro. It now wishes to make the key expatriate appointment of Deputy Managing Director (Finance). Based in Lagos he will report to the Managing Director and play a major part in the control of the company with particular emphasis on financial matters.

This will include the preparation of budgets, profit forecasts and capital expenditure plans. Candidates must be qualified accountants with previous experience as a financial controller in a consumer goods industry. A period spent in Africa or in a developing country would be an advantage. Starting salary will be negotiated in the range of £20,000 — £22,500 plus attractive fringe benefits which include free housing, car with driver, school fees, and one month's home leave after each five month period.

PA Personnel Services
 Ref: ES41/42/FT
 Initial interviews are conducted by PA Consultants. No details are divulged to clients without prior permission. Please send brief career details or write for an application form, quoting the reference number on both your letter and envelope, and advise us if you have recently made any other applications to PA Personnel Services.

PA Personnel Services

Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-235 6060 Telex: 27874.



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Jonathan Wren - Banking Appointments

The personnel consultancy dealing exclusively with the banking profession



CORPORATE FINANCE

A.C.A.

A London merchant bank, with a very high international reputation, wishes to recruit an additional Chartered Accountant to its Corporate Finance Department. Candidates should have two years' post-qualifying experience, coupled with a keen awareness of international financial affairs. There will be a full training programme, in a highly professional environment which offers excellent prospects for career development.

FOREIGN EXCHANGE DEALER

An international bank seeks an experienced Foreign Exchange Dealer to assist in developing its activities. The ideal applicant will be aged between 25 to 32, with about 3 years' dealing experience with particular emphasis in the spot market. Knowledge of an additional European language would be added advantage. In addition to a competitive salary, usual banking fringe benefits will be provided including a bonus arrangement.

JOINT STOCK BANKER / TRAINEE LOAN ADMINISTRATOR

An international bank seeks a young person aged in his/her 20's, with a good education and a few years' banking experience preferably gained within a management trainee scheme. The position is as Assistant to the Loans Manager who will personally give full training and, as the majority of the work is with the French-speaking world, the successful applicant must have a good knowledge of French. Experience of international lending is not essential, but applicants must be prepared to work hard in a very active department.

Please Contact: RICHARD MEREDITH or ROY WEBB

170 Bishopsgate London EC2M 4LX 01-623 1266/7/8/9

ORGANISED FOR TALISMAN?

Our client is a well known firm of institutional stockbrokers with 25 partners and 200 staff. The firm is computerised and has excellent research services.

It is equipped to handle additional business for other firms, associated groups or attachés in London or the provinces.

If you are preparing for Talisman and would like to consider using their highly developed settlement facilities, please contact W. L. TAIT for details. Your response will be treated in confidence, if you wish.

W. L. Tait, Touche Ross & Co.,
4 London Wall Bldgs, London, EC2M 5UJ, Tel: 01-588 6644.

The Centrale Rabobank is the Central Cooperative Organization for some 1100 memberbanks with over 3000 offices throughout the Netherlands. The international banking services for the clients of the Rabobank-group are handled in the headquarters in Utrecht.

In view of the rapid growth of its International Division, the Centrale Rabobank invites applications for the position of

area - manager

This person will be working closely together with a team of international banking specialists reporting directly to the General Manager of the International Division.

The Area - manager will be responsible for the guidance and expansion of activities in his area which may consist of several countries. His major objectives will be to develop and maintain an effective network of correspondent banks and to introduce and represent the bank to government agencies and institutions abroad and support memberbanks in their international business development efforts.

The successful candidate will have extensive experience in international banking, preferably with some exposure to loan syndication and investment banking. He will work independently and must be able to manage a small team of co-workers the number of which will depend upon the development of his area. He must be fluent in Dutch and have a good command of at least two

other languages one of which must be English and the other preferably Spanish.

Preferred age 30-40 and education equivalent to University level. A psychological test may be a prerequisite.

The position will offer a good opportunity for advancement to qualified persons.

Terms of employment and remuneration will be in line with best banking practice.

For further information, you may telephone:

- Mr. R. R. Lampe
(area-code 030-36 23 39) or
- Mr. M. C. Piek
(area-code 030-36 23 07).

Please send your written application to:

- Central Rabobank
Personnel Department
Catharijnesingel 20
Utrecht, The Netherlands
mentioning reference BA 3521.N.



Dutch masters in Banking

Group Taxation Manager YORK

We are an international group of companies, based in the UK. This provides scope and also a challenge for the specialist we now seek for our Headquarters in York. The group taxation manager is responsible for advising the company on all aspects of UK taxation, both corporate and personal, which affect our activities.

We are therefore looking for a man or a woman who is thoroughly versed in all aspects of UK tax legislation, but who also has knowledge and experience of international tax planning. Such a person may well be the deputy to a taxation manager in an international company, the taxation specialist of a smaller concern, or a senior member of the taxation department of a professional firm. This position calls for a measure of determined diplomacy, for personal acceptability at senior levels, and for negotiating skills of a high order, and in making this key appointment we shall put especial weight on evidence of such qualities. Age is relatively immaterial, but few people under 40 are likely to have the experience we seek.

This is a senior post and will carry the appropriate level of remuneration.

Please write, quoting ref. B.583, to Miss E. A. Ellison, Staff Office, Rowntree Mackintosh Ltd., York YO1 1XY.



FINANCIAL DIRECTOR DESIGNATE

£7/8,000

Our client is an established manufacturer of specialist capital equipment for the packaging industry with turnover around £5 million, part of a private group. This new appointment arises directly from rapid expansion and further planned growth, particularly in exports.

The successful candidate will assume full responsibility for all aspects of company financial matters; in addition he/she will control data processing and personnel activities.

Candidates must be well qualified, self-motivating and be able to accept the high level of responsibility required. The ability to develop financial and managerial controls and information compatible with the company's growth is most important.

This position will ideally suit a person with sound financial management experience, preferably in capital goods manufacturing, and probably in the age range 30-45. Promotion to full Directorship can be anticipated within 6-12 months.

Send full details of career to date, in full confidence and quoting reference NF 8312 to:

Project Sales

A company which is engaged in the financing and supply of plants and is the subsidiary of a major international Group requires a person of intelligence, understanding and ability to sell projects on a world-wide basis.

One requirement is mandatory. The person concerned must have a Degree in Chemical Engineering. We would prefer an age not exceeding 40 and experience in an engineering contractor as sales, process or project engineer. Experience in the project financing section of a Merchant Bank would be relevant.

This position requires considerable travel and the opportunity to use initiative and imagination in obtaining major contracts. A good knowledge of French and Spanish would be particularly appreciated.

The salary will be negotiable. There is a non-contributory pension scheme and a company car will be provided. Applications will be dealt with in complete confidence. Please send your reply including a full curriculum vitae to Box A.6471, Financial Times, 10, Cannon Street, EC4P 4BY.

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THE INSTITUTION OF WORKS MANAGERS
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Bedfordshire, LU1 1RO.
Tel: Luton (0582) 37071.



Chief Accountant

We are recruiting, on an exclusive basis, for our client (a major firm of tour operators) a qualified person to take full responsibility for the company's financial operation.

Because of rapid expansion, great scope exists for developing ideas and concepts, here an important contribution needs to be made in planned computerised systems implementation. Accordingly, as well as the need to be a competent, technical accountant, strong motivational abilities are required.

In due course some overseas travel of short duration will be required within Europe.

Salary and conditions are fully negotiable and will relate to relevant suitability.

For further information contact: Philip Griffiths, Drake Accounting, Recruitment Consultants, Ormonde House, 63, Queen Victoria Street, London EC4V 4UA. Tel: 01-248 3233.

Wakefield Fortune Financial Controller not less than £10,000+Car

Wakefield Fortune International Limited is an extremely successful and rapidly expanding Travel Agency Company with Branches throughout the United Kingdom.

We require a Qualified Accountant with substantial practical commercial experience to take full responsibility for the operations of our Accounting Division located at South Norwood in South East London.

The ideal candidate will be in the age group 35-45 and should have extensive experience of managing a large computerised accounting department in a competitive environment, handling a high volume of daily input.

It is essential that applicants should be able to demonstrate an outstanding aptitude for administration and the ability to organise and control the activities of qualified and unqualified staff to ensure the smooth and efficient operation of the Division.

Responsible to the Deputy Managing Director, the successful applicant's first responsibility will be to ensure the smooth running of the existing accounting and organisational procedures and to develop these procedures to provide for future growth.

The salary for this appointment is negotiable around £10,000 p.a. and a company car will be provided. Exceptional ability could well command a higher salary.

Apply in the first instance, quoting Ref. No. AM87 to Hughes Ovens & Hewitt Ltd., Executive Recruitment Consultants, 8-8, Old Bond Street, London, W1. All applications will be treated in the strictest confidence.

Adviser on Export Finance

The Confederation of British Industry
wants to recruit a Senior Assistant for its Export Promotion Department, dealing with export finance, credit insurance, international investment and aspects of export promotion.

We would prefer candidates with relevant experience in these areas but will consider applications from those whose qualifications (a degree in economics or business studies) and commercial background suggest they could grasp technical issues with training.

The job calls for a fluent pen, an ability to present complex ideas clearly and simply, and a capacity to deal with senior people in companies and government departments.

The salary we offer is in the region of £5500 to £6000 per annum depending on experience and ability.

Please telephone or write for an application form to: Mrs Elaine Ellis, Personnel Department, CBI, 21 Tot Hill Street, London SW1H 9LP. Telephone 01-930 6711 ext. 5.

The Confederation of British Industry
Britain's Business Voice

Financial Advertising

New Sales Opportunity

The Investors Review, a successful and long established financial magazine, is now implementing the initial stages of an important development programme. We need a young, self-motivating Advertising Sales Executive to fill a new post to sell effective advertising space to financial institutions, companies and advertising agencies.

You must have proven space selling experience in publishing, a good track record, and, ideally, some knowledge of financial advertising. Salary and commission will be good and negotiable and there are excellent prospects of promotion.

Telephone today for an appointment and an application form to Donald Antcliffe, Investors Review, 100 Fleet Street, London EC4Y 1QE. Tel: 01-353 2581.

INVESTORS REVIEW

Financial Director

Required for the head office of a large group with mining and metallurgical complexes in Central Africa, to co-ordinate and direct financial policy and strategy with the aim of optimising profitability and protecting the group's interests.

The group with 26,000 employees and total assets of £400,000,000 has a current turnover (depressed) of £175,000,000 which should increase to £200,000,000 plus.

The accounting function is well served by advanced reporting and highly sophisticated computerised facilities.

Candidates must be qualified accountants with relevant experience at senior level in industry. Salary negotiable around £20,000 plus. Car provided plus comprehensive and attractive overseas benefits.

Please send relevant details in the first instance to: Thorne Lancaster & Co., Hill Gate House, 26 Old Bailey, London EC4M 7HE.

21st Se

NEWLY
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APPOINT

PRODUCTION DIRECTOR

£10,000 p.a.

plus excellent fringe benefits

Due to promotion and reorganisation we have a vacancy for a Production Director for a company manufacturing equipment for the aircraft industry. The company is part of a successful quoted group run by professional managers. The Production Director will be responsible for producing £6m worth of goods from the factory in 1979 and for planning and executing all the changes that will be necessary to enable the factory to produce more to suit the known demands of our customers.

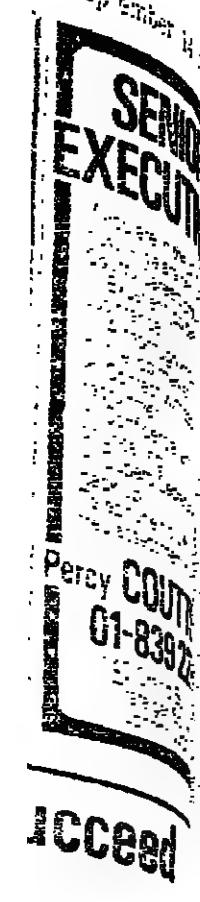
He/she must be able to demonstrate a first class track record and bring to the job knowledge, skill and imaginative leadership to suit a business well placed for growth and better profits. He/she will probably be aged around 40 and well qualified. Experience of production practice in the American aircraft industry will be an asset. The job location is desirable and there will be prospects of promotion in a prosperous group.

Please reply in strict confidence with full CV and state relevant achievements to Deputy Chairman, Box A.6472, Financial Times, 10, Cannon Street, EC4P 4BY.

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EUROPEAN FINANCE MANAGER

The Company An international American group specialising in the sale and service of process control systems for the paper and plastic manufacturing industries. The group, which has subsidiaries throughout Western Europe, has an impressive record of growth over the past five years and worldwide sales are currently in excess of US\$60 million per annum, of which over US\$25 million are generated in Europe.

The Job He or she will join a small headquarters team to assist the Director of Finance for Europe in the financial planning and control of European operations. Main areas of emphasis will be in raising funds, managing foreign exchange positions, cash management, insurance, tax planning, the appraisal of operating results and the review of financial operating procedures.

Candidates Preferred age early thirties. Original training with an international audit practice leading to an accounting qualification. Substantial experience since of the treasury function, which must include raising funds in Europe. A service industry or manufacturing background would be helpful.

The Package Salary negotiable around £14,000. Car for the candidate who succeeds in this job promotion prospects are excellent.

Brief but comprehensive details of career and salary to date, which will be treated in confidence, should be sent to J. G. Cameron, Executive Selection Division at the address below. Please quote reference CP348 and include, if possible, a daytime telephone number at which you may be contacted.

COOPERS & LYBRAND ASSOCIATES LTD.
Management Consultants
Shelley House, Noble Street, London EC2V 7DQ.

Challenging Job Opportunity in Prestel,
The Post Office Viewdata Service

Head of Finance and Management Services

£11,000 plus p.a.

In early 1979 the Post Office will launch Prestel, the world's first viewdata service. Prestel—an important new communications medium—will enable business and residential customers to read on their TV screens hundreds of thousands of pages of information supplied by every sector of the publishing industry, and stored in central Post Office computers. The project is an exciting and challenging one with wide-ranging economic and social implications for the UK and with export opportunities for British industry. The service will have a five-year investment programme of £100m.

The Post Office is now seeking a Head of Finance and Management Services to take full responsibility for all financial planning, control, and accountancy aspects of the Prestel service. The successful candidate will report to the Director of Post Office Viewdata, who is directly responsible to the Managing Director of Post Office Telecommunications.

The job, which is open to men and women, calls

for a qualified accountant with significant achievement in a market-oriented business. Apart from possessing personal qualities of determination and drive, the ideal candidate is likely to have gained experience of financial planning, financial analysis, setting up and operating modern accounting systems involving tight budgetary control and market-oriented costing.

Brief but comprehensive details of career and salary to date, which will be treated in confidence, should be sent within 3 weeks of the date of this advertisement to:

Mrs. J. E. Gallagher, Ref. 8.103,
Telecommunications Personnel Department,
Room 417A, 2-12 Graham Street, London
EC2V 7AG.

Post Office Telecommunications

BANKING

The Co-operative Bank is expanding at an unusually fast rate. From a well-established base as a member of the London Clearing Banks, we have developed a full range of customer services, which have produced exciting results, in terms of growth.

As part of our development programme, we now wish to expand further our corporate banking business and are looking for an experienced banker to undertake this important role and to take charge of a small, highly motivated team.

You will be based in Manchester, probably in your late thirties, and be able to demonstrate a record of

proven commercial experience at a senior management level.

We offer a salary based upon the responsibility involved, together with the complete range of normal banking benefits including assistance with relocation expenses.

If you feel you could fit within our stimulating environment, write with full details to:

R. J. Gorvin, Personnel Manager:
Co-operative Bank Limited,
P.O. Box 101, New Century House,
Manchester M60 4EP

CO-OPERATIVE BANK CO-OP

NEWLY QUALIFIED ACCOUNTANCY APPOINTMENTS

21st September

The Financial Times proposes publishing three pages of Newly Qualified Accountancy Appointments on 21st September following the publication of the results of the Finals Examinations.

If you are expecting to qualify, the Financial Times intends to publish the widest possible range of opportunities open to you.

If you are recruiting "Newly Qualifieds", the advantages of advertising in the Financial Times are considerable—the cost is £14 per single column centimetre—copy can be accepted until the day before publication—and the Financial Times has established an enviable reputation in this field.

For further details, including reprints of previous features, contact:

James Jarratt
on 01-248 4601 (direct line)
or 01-248 8000 ext. 588

FINANCIAL TIMES
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CITY

An established national firm of Chartered Accountants has an exceptional opportunity for a tax specialist in its rapidly expanding tax department. Increasingly, demands are being made on the department by client companies, individuals and other professional firms. The department has a strong research team, good library facilities and emphasis is given to tax planning.

Candidates, male or female, must be Chartered Accountants but may have specialised out of the profession. In addition to the highest professional skills, they should possess the personal qualities that will enable them to contribute to the continued growth of the firm. The present partners are practising Christians and would hope that applicants will share their outlook. Salary and profit share will be very attractive and are negotiable.

Please apply:

Sir Timothy Hoare,
Chichester House,
Chichester Rents,
London WC2A 1EG
01-242 5775

Career plan

Foreign Exchange

Chief Dealer

Paris

A leading International Bank is seeking a Chief Dealer for its Foreign Exchange Department in Paris.

After a brief spell in London, the successful candidate will spend up to two years in Paris, and then continue his or her career in London. The bank, already a major force in the eurocurrency deposit and foreign exchange markets, is expanding these services rapidly and career opportunities are considerable.

Applicants, aged late twenties to mid thirties, should have had at least five years relevant dealing experience, preferably in both London and Continental Europe, be fluent in French and English, and able to lead and manage a small team.

An excellent U.K. remuneration package is offered, which, with overseas allowances, will be equally attractive in Paris.

Please write with career details, in complete confidence, to Ian H. D. Odgers, quoting Ref. 987.

Odgers
MANAGEMENT CONSULTANTS

Odgers and Co. Ltd.,
One Old Bond Street,
London W1X 3TD
Tel: 01-499 8811

Laurie, Milbank & Co

Members of the Stock Exchange

CORPORATION FINANCE

A senior position exists in our Corporate Finance Department. Accounting or legal qualifications would be an advantage as well as good working knowledge of the Stock Exchange Yellow Book and 'Take Over' Code. The individual selected will have the ability to carry out detailed negotiations and to chair meetings. This appointment offers excellent prospects and above average remuneration.

INVESTMENT ANALYSTS

We are now seeking to strengthen and expand our Research Department and would like to hear from any bright and well qualified analysts (aged 30 or under) who might wish to consider joining the Laurie, Milbank research team. Specialist knowledge in Foods & Stores, the Financial Sector, Engineering or Oils and Chemicals is particularly required and experience within an Investment Institution would be an advantage. Initiative and hard work will be generously rewarded.

Please write giving full details to:

A. D. Hyman,

LAURIE MILBANK & CO.,
Portland House, 72/73 Basinghall Street, London EC2Y 5DP

Loan Officers International Banking

SECURITY PACIFIC, a leading international bank, with assets of \$20 billion and over 550 branches worldwide, invites applications from experienced Corporate Bankers/Credit Analysts, male or female, for positions in its United Kingdom Division. Significant expansion within this Division has created opportunities for prospective Lending Officers to market the Banks services to U.K. based domestic and multi-national corporations.

The Bank offers a full range of services to its customers throughout the world and the responsibilities of these positions will include credit control and analysis and the development and servicing of new Corporate relationships.

These assignments offer long term career development opportunities for

self starters who can demonstrate negotiating skills and client handling ability and are ready to accept the challenge of producing results in a competitive environment.

You should hold a degree or professional qualification and have a strong background in financial analysis.

Highly attractive salaries will be commensurate with qualifications and experience and we offer a full range of generous fringe benefits.

Career details should be sent to: Patrick J. O'Hara, Assistant Vice President, Security Pacific National Bank, 2 Arundel Street, London, WC2R 3DE.



MANAGERS—BUSINESS DEVELOPMENT AUSTRALIA c. \$Aus. 18,000

A major International Finance Group based in the United Kingdom which specialises in the financing of international trade, seeks financial executives to develop its business in Australia.

These are progressive opportunities which could lead to Board appointments and will be based in Sydney and other large cities in Australia. The Managers will be responsible to the local Board of Directors for implementing the Group's marketing policies which will include visits to clients in order to analyse their business requirements and then to structure a service to meet their demands.

Applications are invited from financial executives aged in their late twenties to early thirties who have been partly trained in the United Kingdom. Experience in overseas trade finance will be a distinct advantage.

United Kingdom residents seeking to emigrate to Australia are invited to apply on the basis that no relocation expenses will be provided.

The successful candidates will be offered a negotiable salary of c.\$Aus. 18,000 together with other executive benefits. Please write with full particulars to Box A.6470, Financial Times, 10, Cannon Street, EC4P 4BY.

The Investors Chronicle

Britain's leading financial and business weekly, is looking for a

Top Financial Writer

with specialist experience of banking and the financial institutions, to take responsibility for the paper's coverage in these areas.

A candidate from outside journalism would be considered if sufficiently experienced and able to prove ability to write.

This is a senior position with commensurate salary. Applications to The Editor, Investors Chronicle, Greystoke Place, Fetter Lane, London EC4A 1ND.

City Merchant Bank and Accepting House

requires clerk for its loans administration section dealing in interesting and varied portfolio. Attractive salary and benefits offered for someone with appropriate experience.

PHONE 01-623 9333 EXT. 2884 FOR APPLICATION FORM

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FEDERATED

INSURANCE COMPANY LIMITED

INVESTMENT ANALYSIS AND RESEARCH

SALE, CHESHIRE

We require an Investment Analyst to work at our Head Office reporting directly to the Investment Manager. The successful applicant will be capable of handling company reviews, cash management, providing investment statistics and assisting in the formulation of investment policy. A suitable professional qualification and relevant experience are essential.

Federated is a rapidly expanding company within an international group, offering excellent career prospects.

A competitive salary is offered together with first-class staff benefits. For an application form please contact:

Mr. J. Swain, Personnel Manager
Marsland House, Marsland Road, Sale, Cheshire M32 3AQ
Tel: No. 061-969 7311

Financial Director-Designate

Five Figure salary plus car

The Altergo Group comprises ten companies which together have become one of the largest independent, international computer consultancies. We are a young, very successful and still expanding organisation. Our inception year of 1969 saw a total turnover of £22,000. Our projected target turnover for 1978 is over £6 million.

Not unnaturally, in appointing a qualified accountant, preferably Chartered, who will soon be given the opportunity to demonstrate suitability for full Board status, we are keen to find an individual whose commercial outlook matches our own.

This is a new position, which will require you to take complete control of both financial and management accounting. With clients in over 40 countries and Altergo offices in the U.S.A., Sweden, Ireland, Australia and the UK, your work will involve fairly heavy international transactions, and some travel abroad.

Ideally aged in the mid-thirties, you must have high level financial control experience with some background in international transactions as an added advantage. But just as important, we need the kind of determined 'goats-off' qualities which will direct our efforts towards even greater returns. Tempered, of course, by a clear and astute perception of the strategies a business like ours should follow:

As we've said, we're ready to pay a five figure salary and provide a car. You should gain our Directorship within 12 months. Add to this the possibilities offered by a future just as successful as our recent past, and you can see that this is a remarkable opportunity:

Please write fully to: The Chairman, Altergo Limited, 38 Soho Square, London W1.

altergo

PERSONAL TAXATION

Central London

£10,000

The Appointment

As a senior member of a team providing specialist tax advice to individuals whose diverse interests present a constant challenge both on a day to day basis and in the area of longer term planning.

The Candidate

Currently in practice or in a company providing similar personal taxation services, candidates should demonstrate both technical expertise and the ability to communicate at all levels. Probably professionally qualified, it is envisaged that they will be 28-40 although applicants outside this age range, will be seriously considered.

If you wish to be considered for this appointment, telephone or write to:

Nigel V. Smith, A.C.A., quoting reference 2226.

Douglas Lumbicus Associates Ltd.
A. J. Lumbicus & Sons Accountants (Chartered
21 New Bond Street, London WC2B 4NS Tel. 01-580 5851
22 Queen's Gate, London SW7 5AA Tel. 01-581 2251 7744



Portfolio Accountants Bermuda

An unusual opportunity to work on the sunshine island of Bermuda.

The Bank of Bermuda needs Portfolio Accountants for the Corporate Trust Services Department. They would be responsible for the accounting of a group of Mutual Funds, Trusts and Companies, including the maintenance of accounts and the preparation of financial statements, and work closely with management in the trust and investment field.

Preference will be given to applicants with an intermediate standing in a recognised Institute or Society of Accountants and with two to five years experience in an accounting environment. The tax free salary would be commensurate with experience and background and there are generous staff benefits.

Interviews will be arranged in London at the beginning of October. Meanwhile write, including a resume of education, experience, personal details and current salary, to: The Bank of Bermuda's London Representative:

B of B (Europe) Ltd.,
Grocers' Hall, Princes Street,
London, EC2R 8AQ.

THE BANK OF BERMUDA LIMITED

Director of Audits and Procedures

Salary negotiable

Due to internal promotion, a U.S. manufacturing corporation with worldwide operations needs a Director of Audits and Procedures to be in complete charge of their London based European Audits and Procedures Department of ten employees. The Director is responsible for financial audit operational audits, systems reviews and other special financial projects for U.K. and Europe. The ideal candidate would be an experienced manager, male or female, with a large international accounting firm having a knowledge of U.S. accounting principles and U.S. accounting standards. Although not essential, fluency in French or German would be advantageous.

Benefits include car, BUPA, pension scheme, etc. Applicants should write or telephone for an application form to Mr. R. Elson, Group Personnel Adviser, AD International Limited, 26/40 Broadwick Street, London W1A 2AD. Telephone 01-734 7801.

AD
International Group

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TREASURY ASSISTANT

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An excellent starting salary will be paid in addition to usual top company benefits — and many more.

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An industrial holding group requires a young Chartered Accountant to consolidate the results of its associated companies, assess the implications for General Management and undertake some investigations.

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Transport International Pool, world leader in trailer rentals and part of an international transport management group whose sales exceed US \$300 million, requires a Financial Director - Europe.

Based in Amsterdam and reporting to the Managing Director - Europe, the position includes responsibility for accounting, administration, treasury, E.D.P. and legal matters for the company's 37 branches in eight countries of Europe.

The ideal candidate (male/female) will have a professional qualification in accounting or business administration and will have had 5 to 10 years as a Finance Director or Controller with a multi-national, service-related company. Fluency in one or more European languages in addition to English would be advantageous.

The company is expanding rapidly, and the post offers excellent opportunities for a performance-oriented financial person.

Salary and benefits will be on a scale commensurate with the importance of this senior appointment and will include a company car.

Write in confidence, to J. A. Cleary, Transport International Pool Ltd., Star House, 69-71 Clarendon Road, Watford, Herts.

Transport International Pool

FINANCIAL CONTROLLER

Financial Controller required for a company of Private Companies in Egypt engaged in the wholesale and retail meat trade. This new post involves the preparation of monthly management accounts and the supervision of all accounting and related administrative functions. The commencing salary offered is circa £6,500 p.a. A company car will be provided. Applications should be submitted to the Company Secretary Scheme after a Probationary period.

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Surrey GU1 1AB; reference P.M.

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The group also invites applications for the post of

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Responsibility will be to the Project Manager. Applicants are to be experienced surveyors and would suit either a technical or business background. See the Institute of Chartered Surveyors.

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Please write in confidence to:

Tourism Centre,
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LONDON BASED chartered engineer required for permanent return to UK after weeks further activity. Write to: A.G.674, Financial Times, 10, Cannon Street, EC4P 4BY.

COMPANY NOTICES

THE VAN DIENENS LAND COMPANY

NOTICE IS HEREBY GIVEN that the 154th Annual General Meeting will be held at 11.30 am on Friday 21st October 1978 at 13/14 Hanover Street, London W1. At 12 o'clock noon, by Order of the Court, M.F. NYLAND Secretary.

PUBLIC NOTICES

CORPORATION BILLS

£2.0m Virgil 3rd issue 13th September
Interest at 6.53-6.4% to mature 13th December. Applications 5.11.75. Over-
riding £2.0m

MYRTLE BOROUGH OF STANWELL

£1,750,000 dated 13th September
Interest rate of 8.11% p.a. Applications
Received 15.9.78 Total Bills out-
standing £2,500,000.

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The successful applicant is likely to be aged between 30-35, and to have, in addition to a wide dealing experience, the personal qualities necessary to establish and lead a small team. As he will also be required to assist in setting up the relevant accounting system, a knowledge of these procedures is essential. A working knowledge of French would be an advantage.

The vacancy offers scope for personal advancement within a large organisation, and the terms and benefits are those normally associated with a first-class bank.

Interviews will take place in London, and an initial tour of three years is envisaged. Interested applicants should write, giving full details of personal background and professional experience in the first instance to:

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P.M. Johnstone
Streets Advertising Limited
11 New Fetter Lane
London, E.C.4.

indicating the names of any companies to whom you do not wish your applications to be forwarded.

COMPANY NOTICES

ALEXANDER FUND S.A.

Société Anonyme
Luxembourg, 32, rue Notre-Dame
R.C. Luxembourg B 7635

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of shareholders of Alexander Fund S.A., a société anonyme organized under the laws of the Grand Duchy of Luxembourg, will be held at the offices of Kredietbank S.A., Luxembourg, 43 bd. Royal, Luxembourg, at 11.00 a.m. on October 3rd, 1978, specifically, but without limitation, for the following purposes:

1. To hear the reports of the Board of Directors and of the Statutory Auditor;
2. To approve the Balance Sheet and the Profit-and-Loss Statement and allocation of profits for the year ended June 30, 1978;
3. To elect Directors and the Statutory Auditor in respect of the fiscal year ended June 30, 1978;
4. To elect Directors and a Statutory Auditor;
5. Miscellaneous business.

The conduct of the shareholders' meeting shall be governed by the quorums required by law. Resolutions at the shareholders' meeting shall be passed by a simple majority of those present and voting, except as otherwise required by law. Subject to the limitations imposed by law and the Articles of Incorporation, each share is entitled to one vote. A shareholder may act at any meeting by proxy.

Dated: September 1, 1978.

By order of the Board of Directors

GRANGE'S AB

The Grangesberg Company
61% LOAN 1987

S. G. WARBURG & CO. LTD.
announce that a nominal amount of
US\$900,000 have been pur-
chased for redemption on 15th October,
1978.

US\$100,000 nominal amount will
remain outstanding after 15th October,
1978.

30, Gresham Street,
London EC2P 2EB
14th September, 1978.

EDGAR ALLEN, BAFCOURT LIMITED

NOTICE IS HEREBY GIVEN
to the Register of Holders of the
Cumulative Preference Shares of
the Company, that on the
29th to 30th September, 1978,
the holders of these shares may
present their Warrants for the
redeemable value of the shares
from 29th to 30th September, 1978.
By Order of the Board,
G. A. WOODWARD
Chairman
Sheriff Room 99, Great George
Street, London SW1

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Books

Kazin and Blond

C. P. SNOW

York Jew by Alfred Kazin. Cicer and Warburg, £7.95, 7 pages

My Business by Anthony and André Deutsch. £5.95, 7 pages

fred Kazin is sometimes used along with Edmund Wilson and Lionel Trilling. This may not have had their equals in their special kinds of criticism. In this field also America led the English-speaking world. Of those three, Kazin is least recognised over here, but he must be partly owing to our lust of sheer literary power, partly owing to his tone of voice.

Wilson, though he visited this country, wrote very like a cultivated and slightly old-fashioned Englishman. So did Trilling, who in Kazin has none of the English restraint. He is quite prepared, feels tempted, to fly into orbit that wouldn't have come from Thomas Wolfe. He says his pleasures and sufferings, both at the top of his voice. But that shouldn't obscure the purity and justice of his mind, and the depth of nature. At his best, he is very often at his best, is more balanced and also more judicious than the other less cranky than Wilson, less caustic and evasive than Kazin, ten years younger, was a child of the Jewish explosion.

That explosion in America is something which has never been produced by any other group before, either ethnic group or class group, and in foreseeable times it won't be produced again. Kazin was the least conformist of men, and he wasn't always in harmony with other emerging Jewish writers as he makes plain in this volume, which is the successor to his classic *A Walk in the City*. The internal world of New York

liked Wilson, though he wasn't easy with him. He could put up with those alcoholic and interminable discussions. Whatever Wilson was thinking about, was the only topic that he considered anyone else should think about. I listened to some of those discussions myself. Wilson grilling on, not just for hours but for successive days, on the virtues and the puzzling neglect, of G. S. Street. That obsessiveness led him to some of his discoveries, as about Dickens, where he was a great contemporary pioneer, which mustn't be obscured by attempts to be partly owing to our lust of sheer literary power,

partly owing to his tone of voice.

Trilling, Kazin tries to be fair, but doesn't entirely succeed. They were very different men, and there seems to have been nowhere where their temperaments came together. They lived with their Jewishness very differently. Trilling was a son of an immigrant tailor, but he behaved much like a member of an old established Jewish family here, part of a privileged class which he had himself helped to make. Whereas

Anthony Blond's saga of Anglo-Jewish life



Anthony Blond: saga of Anglo-Jewish life

nature. So some of the best of Russian writing is to be found in loose, deeply emotional personal memoirs—that was true of Tolstoy and Gorky and is true of several modern writers, including the admirable Tautovsky. Kazin's writing would fit such work like hand in glove. Much more than any critic of our time, he is a genuinely creative writer, who seems never to have been attracted to our conventional forms. So he has found his way into these splendid memoirs, and that is enough justification for one life.

Anthony Blond's novel *My Business* is the first of a trilogy, which is to depict the development of a Jewish family, and lives in England, not long before the First World War, making a fortune, settling down

among the prosperous English upper-middle-class. It is a good theme, and this is one of the first attempts at it in recent years, though it won't be the last. Still, there may be a genuine difference. Did comparable immigrants here ever create the pullulating mental life of the lower East Side? Kazin's Jews—writ with some exceptions—seem to be much more irrevocably Jewish. The rich middle-aged Jews of Blond's book tend to be anti-Zionist right up to the late nineteen sixties. That would be rare among those Kazin writes with kind of loving and mocking subtlety.

It was interesting to read these two books, both coming from immigrant Jewish sources, almost simultaneously. The American Jews in Kazin's book

are far more intellectual—not unnaturally, for Kazin is writing naturally about Jewish intellectual society. Still, there may be a genuine difference. Did comparable immigrants here ever create the pullulating mental life of the lower East Side? Kazin's Jews—writ with some exceptions—seem to be much more irrevocably Jewish. The rich middle-aged Jews of Blond's book tend to be anti-Zionist right up to the late nineteen sixties. That would be rare among those Kazin writes with kind of loving and mocking subtlety.

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Camelot man

BY B. A. YOUNG

The Street Where I Live by Alan Jay Lerner. Hodder and Stoughton, £6.50, 303 pages

Jerome Kern by Michael Freedland. Robson Books, £4.95, 182 pages

With one exception, no musical since the war has better lyrics than *My Fair Lady*. Their author's autobiography, disguised as his account of *My Fair Lady*, *Gigi* and *Camelot*, shows what kind of man you have to be to write like that.

Observant, brisk and foremost, and sensitive. Mr. Lerner tells a story of Lubitsch tearing a whole sequence from a film-script and replacing it with an alternative in which all the dialogue had been removed. Mr. Lerner had the Lubitsch touch. As he recalls it, the "rise and fall of the glow on Lorenz Hart's cigar" as he listens to a blocked-out room to a radio playing nothing but *Oklahoma!*—Hart's composer with another lyric-writer is sadder than any conversation could make it.

Intensely, devotedly professional too. British management that throw on musicals in a few months to their inevitable loss should note the long and detailed collaboration between everyone concerned—music, lyrics, direction, design, lighting, choreography, stage management—and that in America goes on sometimes for years. *My Fair Lady* began (in the mind of Gabriel Pascal, the film director who had obtained the rights of *Pygmalion*) in 1952. It opened in New Haven in 1956. Writing the script and 15 songs for *Camelot* took 21 months.

To this sort of devotion you must add wit, which only God can give, and which he has given Mr. Lerner in abundance, and culture, which Mr. Lerner got not only from his wealthy and cultured chain-store boss father, who "ruled his children very much as the British ruled India," but from the exercise of what is clearly a most discriminating taste and from Bedales and Harvard where he was educated.

His book, dedicated to Frederick Loewe, the composer with whom he worked so long, is warm, funny, generous, modest and instructive. All the lyrics from *My Fair Lady*, *Gigi* and *Camelot* are printed at the back.

The exception indicated in my first paragraph is *Gems and Dolls*, the first comedy in his genre to find a composer in his genre to equal Frederick Loewe, says Mr. Lerner, you must "reach all the way back to Jerome Kern."

Michael Freedland's biography hardly does that. "A shilling life will give you all the facts," Auden wrote, and £4.95 life can do that too, even taking a whole paragraph to say that Kern's friends called him Jerry. But we learn nothing of Kern's method of working, or his relationship with others in the business. All that emerges is an arrogant, snobbish little self-made socialite who was abominably unkempt in his English wife. The fact that for almost half a century he composed beautiful popular music is recorded but not explained. Mr. Freedland writes like a gossip columnist on a down-market newspaper. There must be a better way to remember the composer of "Of Man River" and "All the things you are" and a thousand or so other songs.

Media matters

BY REX WINSBURY

The Politics of Information by Anthony Smith. Macmillan, £10, 262 pages

By luck or judgment, but at any rate with good fortune, Anthony Smith's book appeared within a few days of the Government White Paper on the future of broadcasting, whose central recommendation, to hand over the fourth TV channel to an Open Broadcasting Authority separate from and additional to the existing broadcasting institutions, is an idea fostered and fought for by Anthony Smith.

The idea has passed two barriers to acceptance—the Annan committee and the Cabinet committee—and must now survive the public and Parliamentary debate about the White Paper and (perhaps) the next election.

Many of the essays in this book—it is a collection of writings previously published elsewhere—explain the philosophical and political arguments upon which Smith, himself a former BBC television producer, bases his desire to break down per-

petual control of the new mass media.

"In the last few decades," he remarks, "we have placed the most important media of our time... inside large quasi-feudal bureaucratic fiefdoms, centralised bodies run on hierarchical principles." That is what he is striving to get away from by what he calls "a gentle grafting of a freelance sector onto our existing system."

Throughout these essays, which extend to TV as well as to radio and perhaps less radical critique, there is evident a powerful search for understanding of the media, a sensitive but intellectually challenging attempt to account for why we have the mass media that we do, in the form that they have taken, and what is both right and wrong with them. This is a far cry from the often arid academic study of the media which, in this country at any rate, seems to have done so little to either illuminate or change the fundamentals of mass communications.

"The whole culture of broadcasting," Smith writes, "has become corrupted with problems of permission and prohibition, of censorship and the like." But it has now become feasible, in the cable, the cassette and the communications satellite gradually turn from monolithic into realities, to re-establish broadcasting outside these traditional besetting anxieties.

The powerful engine of technological change is itself determining neither good nor ill in broadcasting or in publishing. But it does open up new and more adventurous avenues which society can take if made aware of them in time by perceptive books such as this.



Gerard Manley Hopkins in 1860

he completed "The Deutschland," he invented the term "Incapable" and "Inress" that became so essential to his composition. It was also during his posting at St. Edmund's College in Ware that he learnt the Welsh language which again was so important to him. Even more obviously the outcome of his spiritual and priestly life are the wonderful devotional poems.

It is difficult to imagine a Manley Hopkins with such intensity of creative and spiritual ambition who could have lived an ordinary Victorian middle-class life in Highgate like his parents or, like his friend Robert Bridges, have found himself a wife and a nice home in the country.

Bridges, who became his valued link with the outside world of poetic thought, could not appreciate this or, if it comes to that, appreciate his poetry either. "Presumptuous juggling" was one of his early comments. Hopkins failed to make him understand that the subject must never raise his eyes for the joys of visual stimulation, he was considered a suitable case for the Human Rights Commission. A modern reader is therefore more likely to be astonished at Hopkins' boyish frankness. He was more likely to be astonished at the man who accepted such limitations and still retained all his feeling for the sensuous image or word.

Yet the Jesuits did not wish to eradicate this poetic gift. Hopkins did not feel guilty over his appreciation of the natural world as long as it was turned over to God. Nor did his superior discourage him from writing poetry. His first major poem as a Jesuit "The Wreck of the Deutschland," was written at the suggestion of his superior. He was expected to do his work whether it was social work and preaching in Liverpool or teaching in Dublin but afterwards, presuming he had energy left, he was free to compose.

Not I'll not, carion comfort,

Despair, not feast on thee

be—these last strands

of man

In me or, most weary, cry I

can no more, I can . . .

Christianity was the way of the Cross. He did not regret it.

Earlier in a letter to his friend the poet Canon Richard Dixon he

Glory be to God for dappled

things—

For skies of couple-colour as

a brinded cow.

With Matthew's *Hand*, his debut some months ago, Charles Larson proved himself a skilled, secure writer, enjoying an ability for creating characters and describing places. A TV producer himself, he uses the California world of TV production as a rich vein to be mined.

Some of his people reappear in this second book, which is even

superior to his first.

This is not the shiny Hollywood of the fan magazines; it is more like a factory town where non-workers are interested in the local product. The dialogue is urban, but never forced. When a laugh comes, it comes spontaneously.

The Girls in SJ by Rita Samson

Bernhard, Hamish Hamilton, £4.95, 218 pages

A first novel, Mrs Bernhard is a competent writer, and the opening situation of the book is effective: five women are undergoing group therapy; one by one, they start being murdered. Why?

Who is the murderer? The girls are defined with economy and are acceptable characters (not so their shrink, who is as ineffectual as he is unethical). The ending is poor, meant to shock and surprise, but more likely merely to annoy. Apparently the book has been compared with Psycho, Alfred Hitchcock's—so visual, so non-verbal—is a poor master.

The Last Sentence by Jonathan Goodman, Hutchinson, £4.50, 219 pages

Jonathan Goodman specialises in writing about real crimes, and he has published a book on the Wallace Case of 1831 (*The Killing of Julia Wallace*). The narrator of this novel is a man with similar interests who has published a book called *The Killing of Delta Willis*, among others. It is all a bit too grown-up, but the story moves briskly and carries you along if you can put up with two

* Not seasonally adjusted.

THE TURKISH ECONOMY
PROBLEMS FOR INVESTMENT WITHIN STABILITY
1978

TUSIAD

TURKISH INDUSTRIALISTS AND

BUSINESSMEN'S ASSOCIATION

Cumhuriyet Cad. Döner Apt. 18/2
İstanbul-TURKEY

Flashbulb girl in focus

BY MARTIN SEYMOUR-SMITH

Picture Palace by Paul Theroux. Hamish Hamilton, £4.95, 359 pages

The First Peika by Horst Bienek. Translated from the German by Ralph R. Read. Gorlan, £5.95, 293 pages

The Best of Friends by Emrys Humphreys. Hodder & Stoughton, £5.50, 412 pages

The Far Pavilions by M. M. Kaye. Allen Lane, £5.95, 960 pages

The Shadow Master by Elaine Feinstein. Hutchinson, £5.50, 288 pages

Paul Theroux, an American

Horst Bienek was born in 1930

Emrys Humphreys is the

Elaine Feinstein is the

What is most extraordinary

It is excellent and moving,

what is the author's description of

Frank organises a retrospective

of her life's work—a retrospective she does not much like the idea

Theroux is not as intelligent or subtle (or irritating) about photography as Susan Sontag (who has just published a book about it), and he fails to convey with much conviction just why Maude is a natural photographer. But he is good with the rest of her lively, inelegant, touchy personality.

The writing, apart from a few lapses into disingenuously concealed clichés, is admirably

virtue of conservatism by the use

of irony and the old-fashioned

ability to convince us of the

goodness of certain characters

companion are deep, though his

wit is unobtrusively sharp. Just as

we had another long and

hard look at this fine and versa-

tile writer.

M. K. May's massive Indian

epic was praised by the late Paul Scott, who went as far as to say

that her depiction of the Indian

scene is "better than Kipling's

ever was." This is quite untrue.

Unduly neglected; it is time to

rectify this, for it is 60 next

year. He works within traditional

limitations, indeed he makes a

virtue of conservatism by the use

of irony and the old-fashioned

ability to convince us of the

goodness of certain characters

</

The compound chickens

BY ANTHONY HARRIS

THE FIGURES for the central Government borrowing requirement usually arouse little enough alarm for this is a recondite series, distorted by all kinds of accidents of timing. This month, however, the figures cause some concern in the gilt market; for though the total is near enough to target to make no difference, one figure stands out with horrid clarity. The cost of servicing the national debt in the first five months of this year, at £1.8bn was about double the cost last year.

This is certainly a distorted figure, for the cost for the full year cannot possibly rise on this scale; but it is an uncomfortable reminder of the most uncontrollable item in public spending—at least, as long as present financing methods continue. For two or three years now, I have been reminding readers with familiar laws of compound interest; but people don't like doing depressing sums, and the inevitable figures still seem to cause a shudder whenever they come out.

Tend to forget

Perhaps this is because people tend to forget some of the things that go into the sum. It is not just a matter of financing the public sector borrowing requirement which was exceptionally low last year, but may not be this year. There is also the need to finance foreign inflows: the vast rise in our reserves wasn't, after all, earned by the government (indeed, it wasn't earned at all for the most part) and has meant a corresponding rise in sterling debt. Foreign debt is much cheaper than sterling debt.

There is also, of course, the matter of maturities. Because the British authorities have a taste for borrowing long, a good deal of maturing debt was raised many years ago, in the days of single figure and even low single-figure interest rates. It had to be refinanced at much higher rates. As a result, it issued to replace dollar debt and old debts the cost of service rises without any increase in the national debt. If you borrow long, financial adjustment is slow—which is one reason why investors lose such a lot in real terms in the first years of an inflation. But your chickens become compound chickens, fluttering in to roost for years after the disaster. The steadily rising cost of debt service makes it almost impossible to get the borrowing requirement down without knocking the economy flat; and its very size prevents interest rates from falling.

For investors, the outlook is in one sense rather cheery. The

market may go on being soggy for a long time to come, but no-one is talking about negative real interest rates any more.

Indeed, for this is a recondite series, distorted by all kinds of accidents of timing. This month, however, the figures cause some concern in the gilt market; for though the total is near enough to target to make no difference, one figure stands out with horrid clarity. The cost of servicing the national debt in the first five months of this year, at £1.8bn was about double the cost last year.

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Indeed, unless the borrowing requirement can be brought well below the actual cost of debt service, we are now in a phase when the national debt is growing again in real terms. Investors are getting some of their value back. Under fixed interest borrowing you can cheat some of the people some of the time; but once you get inflation down, you find yourself paying them back.

Of course, if the Bank of England wants to take a strictly moral line on this, it must simply kiss the lash. This is a deserved period of penitence; if the need to borrow so much money happens to make it rather difficult to control the money supply—so difficult that some quite carefully cherished babies, like banking competition, get thrown out with the bathwater—that is just the bed of nails which a moral central bank must learn to live in the circumstances. However, it is doubtful if taxpayers think like that and quite certain that the Prime Minister doesn't. It's all very deplorable, but there are far fewer votes in the pension funds than there are among those who might have their taxes cut.

Less leisured

The Prime Minister began to get really angry in June, and started to demand reforms. However, once the June measures got the money supply under control (though at a level of interest rates which will make it very hard to keep the borrowing requirement down), everyone started breathing a little more easily. After all, there would hardly be time to do anything, let alone to produce any results, between July and an October election.

Now, however, we are probably stuck with Uncle Jim for some months; and, of course he might even win the next election. The news that an unforecast rise in the cost of debt service is lopping hundreds of millions off the sum available for the next round of tax cuts is not likely to prove soothing. I fancy the debates about reform will soon be a good deal less leisured and academic. In short, when the (expulsive deleted) is something going to happen?

WHEN AN American plaintiff wishes to sue a British defendant he has three matters to consider:

The first is whether the defendant can be made to appear before an American court. This is a matter of jurisdiction and is dealt with by the "long arm statutes" of the American states;

The second problem is to decide which law will be used to settle the dispute. This is a matter of conflict of laws;

The third problem is whether a successful plaintiff can enforce a judgment against an unsympathetic British defendant. This last question is decided in each

case by UK courts according to UK law, which is favourable to judgments of foreign courts which assumed jurisdiction on grounds respected by UK courts when deciding whether they are competent to deal with a dispute.

Damages fears

The draft Convention between the two countries "providing for the reciprocal recognition and enforcement of judgments in civil matters" initiated on October 26, 1976, would widen these grounds. But in the UK there is some opposition to its

ratiification, mainly because it is feared that it would make enforceable excessively large awards of damages in product liability cases in the States.

Non-residents are sometimes surprised to find themselves defendants in a court in an American state which they have never visited. All the US states have "long arm" statutes, which give their courts jurisdiction over non-residents in certain circumstances. Basically, if a defendant can be said to have had a sufficient relationship with a state, then he or she is subject to the jurisdiction of the local court.

In the decision of the court

were to go against him or her then under the convention claim that it was not subject to the jurisdiction of the New York courts. The corporation had never been in that state. The plaintiffs based their claim on the fact that the paving corporation had liability insurance with offices in New York. They said this was enough to give the New York court jurisdiction over the foreign corporation.

The New York Court of Appeals agreed with this argument. There was nothing about the claim which offended the U.S. Constitution. The insurer who was located in New York might well have to pay under the policies if the action against the corporation would offend traditional notions of fair play and substantial justice.

However, this principle would not prevent a foreign manufacturer from becoming subject to the jurisdiction of a U.S. court in the territory of which it concluded a liability insurance.

In the case of "O'Conor v. Lee HY Paving Corporation" (decided by a New York Court of Appeals in June, 1978), it was claimed that a New York resident was killed in Virginia because of the negligence of the employee of a Virginia corporation. The representatives of the victim brought suit in New

York, and the Virginia corporation claimed that it was not subject to the jurisdiction of the New York courts. The corporation had never been in that state. The plaintiffs based their

claim on the fact that the paving corporation had liability insurance with offices in New York. They said this was enough to give the New York court jurisdiction over the foreign corporation.

The New York Court of Appeals agreed with this argument.

In another case, the Al-

Supreme Court said that a York corporation was subject to its jurisdiction because the York corporation had se-

ries president to Alabama on

occasions, a contact which led to the production of merchandise which supplied and gave rise to

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These contracts were such quantity and qual-

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Dracula

by B. A. YOUNG



Terence Stamp and Rosalind Ayres

Seward and Harker, with a consistent understanding of the genre, but the overt comedy is wildly overplayed. Marilyn Galsworthy turns the maid into something from a comic film cartoon. As for Nicholas Grace as the zoophagous Renfield, he gives a display of unrestrained acrobatics that in another context I should have found admirable, but for a simple madman in a nursing-home strike me as irrelevant.

Inside Terence Stamp's gently Dracula: a genuine vampire can be clearly discerned. I suppose it is his long absence from the stage that makes him so reluctant to give adequate emotion. His scene with Lucy on her bed—Rosalind Ayres' complexion as white as her dress—should be glowing with sex, but Mr. Stamp is so courteous that I feel sure he said "Do you mind?" before tearing open that fatal vein in his chest.

Edward Gorey's scenery, and the atmospheric effects like the splendidly controlled bat are school excursion when he was lonely. The sets show high domed chambers with broken columns, made of vast and implacable stone. What I saw designs wherever possible; and the scenery is made to look like black-and-white drawings in Mr. Gorey's familiar macabre manner. Dracula's coffin, in a lofty vault across which a rat runs without fear, is tilted so that we can see him melting away after Harker has poked the tip of the eight-inch stake into his breast. Mr. Stamp disappears well. He would never have got as far as that coffin if he had not very cleverly turned into a bat in mid-stage in the previous scene. He should now infuse as much effect into his appearances.

The elements of Bram Stoker's joins in the pursuit and is allowed to hammer in the fatal house of Dr. Seward, and patient ("zophagous") is what Van Helsing comes from Holland what he means) eats his flies and to investigate the mysterious illness of Seward's daughter Lucy. Count pursued around the stage by a white fellow-soul, mutes his black velvet cloak with an aristocratic display of evil. But the production under Dennis Ross, who is the director

of the current New York production, does not seem to be taken seriously enough. The acting style is the mockery of Victorian melodrama familiar to many of us when rep companies bring out some old chiller for Christmas. It is taken in extreme lengths, but not uniformly. Derek Roper Frazer go through their scenes of sudden melodramatic poses, as Van Helsing.

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Coliseum

La Bohème

by ELIZABETH FORBES

The English National Opera is the third act at the Barbican — or clever — in finding d'Enfer he summons up both singers for the cast changes in warth of tone and real rau-Claude. Aurora's year-old eloquence of phrasing. Patrick Wheatley's Marcel has last night's performance of a natural authority that makes Verdi's ever-youthful masterpiece there were three new principals, all of whom fit without effectively underlines the totality of his surrender to Musette. His sturdy voice fills the Coliseum's large auditorium without strain, though the theatre is ideally too big for this, the most intimate of all Puccini's operas. Eddwen of Mimì does not altogether spoil his reserve of manner, though he sings "Your tiny hand" with evident sincerity. But for the sacrifice her words to the

exquisite shaping of the vocal line that is characteristic of her singing, but both her farewell to Rudolph and her death scene were exemplary in projecting the text as well as the emotion of the music.

It is no disengagement of Miss Harrhy to say that fine interpreters of Mimì, though certainly not plentiful, do at least exist, while really good Musettes are far scarcer than unflawed emeralds. Lois McDonald, who first sang the role at the beginning of this season, is fast becoming a very good Musette. More relaxed than before, she now blends the two halves of the character, the flirtatious tease who so exasperates poor Marcel, and the warm-hearted girl discerned by Mimì, in near-perfect proportions. At this revival she — and indeed all the cast — is greatly helped by the conductor, Ian Reid.

Refusing to inflate the score beyond its natural scope, Mr. Reid obtains nicely balanced playing from the orchestra. He does not wear his heart upon his sleeve, and there is little or no overt sentimentality in his reading; but there is, however, plenty of genuine feeling to give humanity and depth to the Bohemians' sorrows and joys. He achieves a crisp, almost febrile air of celebration for the scene outside the Café Momus, and shapes the third act in one single, arching span that easily accommodates the tender, regretful memories of one couple as well as the hot-tempered bickering of the other pair.

Covent Garden

Die Walküre

by RONALD CRICHTON

Tuesday's Walküre started satisfyingly even if they do come of promisingly with vivid playing from the orchestra under Colin Davis and tenor, expectant singing from Holger Dernesch as Siegmund and Peter Hofmann as the till unidentified Siegund. Last night there was promise after the board, obscure scuffle in the Brunnhilde of Gwyneth Jones, during the prelude, after which the stage hands have to let it stand — hard to do noise — in the scene. Davis began to mainly the music, whittling down the tone when he wanted support for the twins' voices to warm up and expand. Hofmann in my case was singing below his best form. The colour of Dernesch's middle voice, individual and beautiful, did not quite make up for a feeling that the lyrical phrases were not being given full value.

The excellent Hunding of stage Hugoland was an exception. Here everything voice, union of musical phrase and physical gesture was right, braying like a mere strict observance of note values, but balance and proportion within the whole phrase: good singers

most freely. The slight look of Hitler in, of two, with the eyes slanted like a forelock and a hint of a goatee-brush moustache (unfortunately out of too much hair lighting?) is unworthy and should be removed. Yet in spite of the load of caricature the character must bear in Götterdämmerung's production, Mcintyre dominates the action.

The Valkyries, a distinguished company, looked stronger on paper than they sounded. The quasi-balletic treatment with swishing wing-capes and the platform, tilted up and away from the audience to show Loge's fires, getting ready underneath the music, does not help much. It must be said that the lighting, however dim and gloomy, it becomes for long stretches, is technically well executed. The orchestral playing in the second and third sets had moments of high nervous vitality. Davis's reading is serious; he seems to be searching for, and not quite finding some vital thread that will bring to the music relaxation and a natural flow.

Donald McIntyre, about the most experienced Wotan of the day, was at his most telling in the episode of grumbling and scolding — which means about two thirds of the role. Though the voice is much steadier than it has always been recently, he began to tire; as many Wotans do, just at the point in act three where one wants the line to flow.

Donald McIntyre and Josephine Veasey

Arts Council backs new records

The second stage of the Arts harmonic Hall, Liverpool, David Atherton conducted the Royal British Composers' scheme for subsidising Liverpool Philharmonic Orchestra records of music by present-day British composers is nearing completion.

Following the issue late last with Manouk Parikian and Hugh Wood in two concertos by Hugh Wood and August, for release in 1979. Also at Walthamstow, Argos recorded Spells, a strings, with the Academy of St. Martin-in-the-Fields under Rodney Bennett, with Jane Neville Marriner.

In Kingsway Hall, Decca has Manning, the Bach Choir and the Philharmonia Orchestra, under just recorded Simon Rattle and Sir David Willcocks (to which the Philharmonia Orchestra in will be coupled *Abadea*, a short Peter Maxwell Davies' Symphony, will be coupled *Abadea*, a work first performed in February 1978, and recently repeated at the Proms).

U.S. envoy to inaugurate lecture series

Sotheby's, through the Associates of the Victoria and Albert Museum, the new charitable trust fund, are to sponsor an annual lecture on a theme binding American and British cultures.

The series will be inaugurated by the American Ambassador, Mr. Klingman Brewster, on Wednesday, October 25, at 7 p.m. in the Lecture Theatre of the Victoria and Albert Museum.

It will be chaired by Dr. Roy Strong, Director of the museum.

Polytope at Mycenae

by DOMINIC GILL

Mycenae lies, as Homer says, in the fold of the mountains: in the innermost part of horse-pasturing Argos, half-hidden from the plain, commanding all the exits from Argolis into Corinthia. Perseus was the first founder of the city: later the fated house of Atreus were rulers there. It was from Mycenae that Agamemnon, son of Atreus, set out to sail to Troy; and it was to Mycenae that Agamemnon returned to meet his death at the hands of Clytemnestra his wife.

For its very antiquity, as well as its rich patina of poetry, history and myth, Mycenae has always been a place of special fascination for Helensists together with its neighbour Argos, one of the two oldest cities of Greece, the cradle of the first great European civilisation. The Franco-Greek composer, mathematician and architect Iannis Xenakis first saw Mycenae on a school excursion when he was 14. "The beauty of the site, the cyclopean ruins and the strange domed chambers with broken columns and broken walls made a vast and implacable impression. What I saw designs wherever possible, and the scenery is made to look like black-and-white drawings in Mr. Gorey's familiar macabre manner. Dracula's coffin, in a lofty vault across which a rat runs without fear, is tilted so that we can see him melting away after Harker has poked the tip of the eight-inch stake into his breast. Mr. Stamp disappears well. He would never have got as far as that coffin if he had not very cleverly turned into a bat in mid-stage in the previous scene. He should now infuse as much effect into his appearances.

Polytope for the mediaeval abbey which flashed from hilltop to thyme, and the whirr of cicadas. At one magical moment a herd of Cluny in Paris in 1972 and hilltop warning Clytemnestra of 200 goats wearing bells and uneasily *Datope* in a red plaid formed a static pyramid of light, lights were let loose at the neck of the valley called Chaos to ring themselves, leaping wildly from rock to rock up the mountain — a tinkling scatter of stars: the glow-ghosts of Mycenae, a modern Homer would have called them. Xenakis's Polytope, for first, then translated to modern Mycenae, which played to capa-Greek tape-music composed for a new constellation.



View of Mycenae from the opposite hillside

city audiences of 10,000 people the occasion; and live performances after sunset on four nights last week, was more and *Persepolis* for percussion along the foundations of the citadel that seemed to engulf its walls. A line of soldiers carrying burning torches wound slowly down from the palace to the Lion Gate. The music ended with Xenakis's suite of *Orestia* for choirs and instruments: exuberant climax, while a procession of children passed among the walls of the citadel, bearing a tripod of Achaean kings, and offering flowers and branches to those nearby.

Xenakis himself directed the proceedings by a walkie-talkie from a seat in the audience stand: by a miracle, for there had been only a single dress rehearsal, there was not one hitch, every piece of the vast *Polytope* fitted smoothly. It was a grandest essay in son et lumiere ever conceived in Europe. The scale of the undertaking was vast: we saw the hillsides facing the citadel half a mile of valley between us. Mount Elias towering behind. As darkness fell, and a choir of women and children began to sing, and re-echoed from mountain to mountain,

While the musical sequence continued, ten score and more children from the region shaped under the battlements of the town, the acropolis. Assamenean designs with torches in the valley below us, unfolding stars above, and below, silhouettes from *Euripides' Helen* texts from *Antiphon's Polypoe*. Mycenae's was not the first. Twenty years ago Xenakis designed the Philip Pavilion for the Royal Fair in Brussels, and composed for it a "musical intermission" called *Concert PH*. In 1967 he conceived a Montreal *Polytope* for four orchestras and geopraphique". Anti-aircraft searchlights from all the suns projected against the city's complex "radiolucent" spectre of the Oracle Expo; in 1971 a *Polytope* for the night landscape of Persepolis; two versions of a kilometre distant, as the beacons alive with the perfume of wild up at the stars.

Book reviews are on Page 17

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New York	Los Angeles	Hong Kong	Taipei	Panama	Abu Dhabi	Dubai	
San Francisco	Chicago	Jakarta	Tokyo	Sao Paulo			

A lakeside inquest on the dollar

It was into a conference by her EEC partners. Some senior U.S. official took me aside if the dollar rate were to rise his admiration for the stabilise or improve.

An even more important year-long campaign question was whether the German assumption was justified. Would an ideally successful on straight away and cut ECU relieve the upward pressure? I was not sure on the mark? If the European Community were really to become "a zone of stability" this could increase the previous week had the incentive to try to shift there was no point in being funds out of overseas dollar about the election, as accounts.

As for the dollar weakness, there were so many contradictory analyses given of the forces responsible—let alone about what anything ought to be done about them—that it made me extremely sceptical of international surveillance in any broad sense.

It is in fact possible to work out fairly clearly the proximate forces behind the fall in the dollar. In 1977 central banks accumulated over \$300bn of official dollar balances, and this more than offset the American current account deficit. This year central banks have refrained from buying dollars for more than transitory periods. The result is that the dollar has had to sink to a level at which private investors (or speculators) would be willing to accumulate sufficient dollars to offset the U.S. trade deficit—and also to offset any diversification of reserves out of the dollar.

As for the underlying reasons, one theory was that the U.S. was experiencing a shift in its trading pattern; the items whereas European countries once this information became available the rates would change almost immediately—

The main difference was that leaving economists to their true national uncertainties. One third

Balance of payments equilibrium would now require a Americans, while the monetarists praised the Europeans.

The debate on floating was the participation of the GATT representatives. They from a long run point of view. But it could hardly explain why the dollar exhibited such surprising strength in 1975-76, when it remained close to the Smithsonian parities of 1971, only to fall by nearly 13 per cent on the Bank of England index in the past year. Nor can it explain the sudden explosion in the rate for the Japanese yen or the Swiss franc.

Explanations

Not surprisingly, a rival monetary explanation of the dollar's difficulties was offered. The U.S. was creating too many dollars; and the exchange rate had to fall to induce foreigners to take them. One difficulty about this explanation was getting agreement on the statistics which would show this alleged excess.

On conventional measures of money supply growth or budget deficits, the U.S. was less rather than more inflationary than other countries. To find the excess resort had to be made to other measures such as Domestic Credit Expansion or Euro-dollar creation—although no one was very specific about how the latter should be done.

Interestingly, the most extreme Keynesians also explained the dollar's fall in terms of monetary and fiscal policy. The way they put it was that the U.S. had had a very strong recovery from the 1975 recession.

As for the underlying reasons, one theory was that the U.S. was experiencing a shift in its trading pattern; the items whereas European countries once this information became available the rates would change almost immediately—

The Keynesians praised the task of interpreting the past. One of the advantages of holding deterioration in the U.S. terms was that the conference in Geneva was the setback to world trade.

The debate on floating was the participation of the GATT representatives. They were absolutely right to insist that the underlying problems were whether the foreign exchange market was liable to growth of recent years, and the central banks could diagnose inflation rates which made currency stability impossible.

It was left to me to point out to my academic betters that the great virtue of a floating rate was not that it produced a current account balance—it does not and should not—but that it balanced the supply and demand for foreign exchange year by year and day by day, without the need for export drives, buy-British campaigns, or the purchase by U.S. forces in Germany of sandwiches made in the Mid-West to save scarce currency expenditure.

One refreshing feature of the conference was that no one (at least until the late night drinks) tried to forecast the future movement of the dollar. This is because existing information has already been taken into account by the foreign exchange market. Therefore there is no basis for going outside the indications given by the forward rates and interest rate differentials which now point to a continuing rise of the Swiss franc, the yen and German mark against the dollar of about 8, 6 and 5 per cent a year respectively. It would require fresh information, or new interpretation of existing information, to give one any reason to expect anything different; and the bias induced in favour of projects with short pay-off periods.

Secondly, there are inter-

national economic ideas.

This fountain is a landmark of Geneva, which is also a focus of conflicting economic ideas.

of OECD manufacturing invest-

ment is related to exports. The entry of the GATT into the general economic debate is very welcome, especially as it is making a different noise to that of other bodies. Far from advocating "reflation" to offset the threat of protection, the GATT annual report boldly advocates "a credible commitment by the major countries to restore price stability at a steady preannounced pace over the next few years," which would reduce uncertainty and strengthen investment. The risks to employment of making price stability the priority goal" are in its view, "less than those of conventional growth measures."

The GATT Economic Director,

Dr. Tunilir,

with his

colleagues,

taken

in a signed paper published this week" which gives four reasons behind the weakness of investment and economic activity and the associated protectionist pressures.

The first is the increased un-

certainty not only about the general price level, but also about particular costs and prices experienced in a highly inflationary world. One example is the bias induced in favour of projects with short pay-off periods.

Secondly, there are inter-

national economic ideas.

Thirdly, there is the setting aside of the market process, which impedes the allocation of resources. In this respect a quota, however set, is much worse than a tariff. For a tariff is a once-for-all impediment, to which the market then adjusts. On the other hand, a quota can protect a sector indefinitely from further changes and thus leads to a growing real income loss for the country imposing it.

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oversee markets and large

suppression of the labour market of full employment and working conditions.

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COMPANY NEWS + COMMENT

Tilling up £5m to £27m in first half

PRE-TAX profit of Thomas Tilling advanced from £22m to £27m in the first half of 1978 on turnover ahead from £588.7m to £679.7m.

The result is subject to tax of £9.3m (£8.1m), and after minority interests of £300,000 (£200,000) available profit came out ahead from £13.7m to £17.4m.

Earnings per 20p share are given at 8p (7.7p), and the interim dividend is lifted from 2p to 2.5p, leaving £1.7m (£1.2m). Last year a 2.5p final was paid on profit of £53.8m.

In March, Tilling acquired Clarkson Industries Inc., an environmental control equipment maker, and in May, Mayeaus Industries, a distributor of equipment to the oil, gas and petrochemical industries in the southern U.S.

Other acquisitions have been made in publishing, medical supplies, electrical wholesaling, builders' merchanting and construction services industries.

The total purchase price of the acquisitions was £25m with £22m in cash, and the remainder in shares. Total net assets acquired were £20m and earnings £4.5m based on their latest accounts. Negotiations for the purchase of the worldwide security products division of Eaton Corporation have not yet been concluded.

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other side of the coin Pilkington's Tiles was probably down a shade. A surprising aspect of yesterday's statement was the disclosure that negotiations are still going on for the Eaton security products division. This was announced on February, so looks as if some tough bargaining is still going on about the consideration. At 14p the prospective yield is 5 per cent.

Bestobell overseas setback

DIFFICULT trading conditions in Southern and Central Africa adversely affected overseas results of Bestobell Fluids engineering, merchanting, insulation etc group, and despite a "best ever" first half result from its UK companies a downturn in taxable profits from £2.73m to £2.38m to June 30, 1978 is reported.

Sir Humphrey Browne, the chairman, says that the downturn for the full year should benefit from the improving trend in the UK, but will be affected by the overseas downturn.

Profits were split as to 19.69 per cent (53 per cent) and overseas 31 per cent (47 per cent).

Profit for the whole of 1977 was £3.49m—peak obtained was £3.64m in 1975.

• comment

Tilling's pre-tax profits and sales are ahead 23 per cent at the half-way stage, but it is hard not to notice that the increase is only 3.9 per cent at the earnings per share level. Tilling makes the point that this is only an interim stage in the (mainly UK) acquisitions made following last year's £32m rights issue are gradually breaking into the fold; acquisitions costing £50m so far this year have contributed very little to the interim figures.

The trading picture for the first half reflects good results from builders' merchanting, industrial equipment, medical supplies and publishing and printing. On the

UK companies achieved a significant improvement in sales—pushing the group's total for the six months from £40.69m to £47.38m—and margins were maintained, the chairman adds.

The interim dividend is increased from 3.6053p to 3.69p net per 20p share and the directors also announce an additional dividend of 0.0833p for 1977 on the reduction in ACT—last year the prospective yield is 5 per cent.

An ED 19 adjusted tax charge, lower at 20.74m against 19.1m, lifted net profit from £1.83m to £1.64m. After minorities of £21,000 (£70,000), an extraordinary credit of £11,000 for the period, and exchange gains of £101,000 (£16,000 loss), the attributable balance comes out at 19.1m compared with £14.65m last time.

External sales 1978 1977
Pre-tax profit 2.376 2.736
Tax 1.689 1.834
Minority interest 31 31
Extraordinary credit 31 31
Exchange gains 101 101

*Does not include deferred tax where relief is expected to continue. *Losses.

NIGERIAN ELEC. PAYS 5.159p

A firm interim dividend of 5.159p net per £1 share is to be paid by Nigerian Electricity Supply Corporation in respect of the current year to February 28, will be known shortly.

1978. For the previous year, payments totalled 12.2p.

The directors say the company's AGM will be convened as soon as the position regarding the sale of shares in the subsidiary, Nigerian Electricity Supply Corporation (Nigeria), pursuant to the Nigerian Enterprises Promotion Decree 1977, has been clarified.

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Babcock and Wilcox up to £17.2m midway

OVER OF Babcock and Wilcox in the half year rose to £16.9m on June 30, 1978, and pre-tax profits were higher at £17.1m, up £1.2m. Profit increase is notwithstanding the benefit last year of turnover on the sale of Herbert Morris shares and the release of the excess provision for redundancy costs, together £2.9m.

John King, the chairman, the first-half growth was attributable to demand on gas companies and export received by home-based divisions. The result as a proportion of total turnover for the UK again increased, policy introduced last year concurrent financial year for companies in the group will be implemented this year, the man says.

As redundancies which did not occur in the reporting date last extended their interviews this year and this increased turnover by £1.6m and pre-tax profit by £0.4m (£609,000).

Excluding the effect of the trading periods, turnover for the first half of 1978 was 19.5m higher than in the corresponding period last year. Profits showed an increase of 10 per cent. The benefit in the profit on the sale of shares in Herbert Morris led and the release of a provision for redundancy together totalling 2.9m.

Directors are declaring an interim dividend of 2.8d per share on capital increased by conversion of £1m convertible guaranteed bonds.

The total value of orders in hand at June 30 amounted to £695m, compared with £642m at the start of the year. The figure would have been substantially higher with the inclusion of the

overseas subsidiaries, which also showed considerable growth, total sales to markets outside the UK increased to 67 per cent of turnover (61 per cent).

If there had been no movement in exchange rates between June, 1977, and June, 1978, turnover in the first half would have been 29.5m higher than the figure stated and £650,000 would have been added to pre-tax profits.

See Lex

Elbar rises to £1.09m so far

TAXABLE PROFIT of Elbar International increased from £35.2m to £1,086.217 in the first half of 1978, up from £22.31m to £28.5m. The profit is after interest of £246,400 (£313,459) and tax takes £584,833 (£494,624), leaving net profit up from £456,576 to £521,384. Earnings per 50p share are shown at 15.97p (18.14p) and the interim dividend is up from 3.5p to 4p on capital increased by a one-for-four rights issue. Directors intend paying a 10p final dividend is stepped up to 4.5p net from record profits of £2.07m.

The company is 50.1 per cent owned by Tanganyika Concessions.

£1.09m in first half

TURNOVER ahead by 5.4m in Northern Engineering Industries' first-half 1978 taxable profits of Northern Engineering Industries, the group formed last year from the merger of Clarke, Huber and Reynolds, Parsons, and E.I.L. 1977 was £25.10m.

James Woodson, chairman, said despite depressed conditions in some sectors of the market and strong competition overseas, the broad trading position for the group is stable and liquidity remains good.

Overseas businesses are making a significant contribution to the group's interests. In most overseas markets mining and process industries in developing overseas markets

effective utilisation of the industry's engineering capability in meeting the UK power station requirements.

NEI has a substantial turnover in boilers and electrical plant for industry and electrical utilities in the UK and overseas and will continue to take a leading part in the design and manufacture of the plant required for major nuclear and fossil fired power stations.

Onwards by the UK trading companies in the first half is ahead of the combined figures for the corresponding period of 1977. Prospects are encouraging for the supply of industrial and electrical plant to the power, mining and process industries in developing overseas markets.

See Lex

A. Worthington on 'even keel'

Trading and profitability have been on an even keel since the end of the 1977-78 year, says Mr. P. M. Worthington, chairman of A. J. Worthington (Holdings), in his annual statement.

Profit will continue to be re-

quired, he explains, to build up working capital to compensate for inflation, and for further capital developments to mill buildings and plant and equipment.

James says that discussions on the restructuring of the UK boiler industry have been continued, but arrangements are being made in consultation with the electricity authorities to secure the most

£1.35m

See Lex

£



UDS GROUP LIMITED

One of the UK's largest retailing groups whose trading names include Richard Shops, John Collier, William Timpson and Alders Department Stores

Consolidated Interim Financial Statement for the 26 weeks ended 29th July, 1978

	1978*	1977*	Year
TURNOVER (excluding VAT)	169,587	139,326	331,269
PROFIT BEFORE TAX	9,102	4,400	19,158
DIVIDENDS	3,509	3,204	7,781
*Unaudited			

CHAIRMAN'S INTERIM STATEMENT

Turnover for the six month period produced an increase of £30.261 million or 21.7 per cent on the previous year's corresponding period. Profit before taxation at £9.102 million shows an increase of £4.702 million. All Divisions performed well and have contributed without exception to this result.

MULTIPLE SHOPS The expansion of our multiple chains remains a continuous operation with the aim of further increasing the geographical coverage and market share of our various businesses. In the first six months of the current year 15 additional shop units have been opened and 10 relocated or extended. We have firm plans to open a further 22 shops in the second half of the year.

DEPARTMENT STORES Building extensions at our Bromley and Cardiff stores are on schedule. Despite the temporary disturbance which construction work inevitably causes, the Division as a whole has again made excellent progress. The building of the new store in Chatham is well under way and should be ready for trading in Autumn 1979. We have recently acquired a property adjoining our Sutton store where the selling space will be considerably increased by the integration of the two buildings.

HOME SHOPPING The success of the drive to increase our customer and agency base in Direct Home Sales and Mail Order has already resulted in a much improved sales performance. This will be reflected in future profits.

EXPORT AND OVERSEAS Every opportunity is being taken to extend our representation in our worldwide activity of Duty-Free shops on ships and in airports.

Our associated company Mobel Hubner of West Berlin with its 7 specialist furniture stores continues to make steady progress.

OUTLOOK Group sales in the first 6 weeks of the second half year have maintained a favourable trend. With the further increase in disposable incomes which will follow the tax rebates in November we look forward to good Autumn and Christmas sales. This encouraging prospect and the results so far enable me to reaffirm that a significant improvement in the full year's profit can be expected.

In the meantime, your Directors have declared an increased interim dividend of 2.3p (2.1p) per Ordinary Stock Unit. Dividend warrants will be payable on 20th February, 1979 to stockholders appearing on the register on 12th January, 1979.

Copies of the last annual Report and Accounts may be obtained from The Secretary, Marble Arch House, Seymour Street, London W1A 2BY (01-262 7755).

Turner and Newall down 7.5% in first half Cut in Burmah midway loss

FOLLOWING THE directors' warning made in April that trading to date had been disappointing, pre-tax profits of Turner and Newall fell 7.5 per cent from £23.24m to £21.49m for the first half of 1978, despite some improvement in demand towards the end of the period. For all 1977, a peak of £45.85m was achieved.

Half-yearly external sales rose by £7.8m to £271.23m, including direct exports from the manufacturing to £49.7m (£45.6m). Trading profits were ahead 2.1 per cent to £24.1m before expenses, associate contributions and higher finance charges.

The group's accounting policy is to translate the annual operating results in overseas currencies at exchange rates ruling at the year-end. Overseas results for last year's first half have been restated using rates which were subsequently used in the 1977 accounts; the effect is to reduce the comparative pre-tax profit by £1.1m.

Movements in exchange rates since the year-end have not materially affected results for the 1978 half year.

Included in group results were sales of £55.7m and profits of £4.1m from companies acquired since June 30, 1977 — Philip A. Fox Chemical Corporation (which trading profit of £1.6m (4.2 per cent higher than same period last year), but profits of Stoney Brothers and Co. at £1m (£1.8m) were depressed due to a continued poor market for retail products.

Operating results of subsidiaries in Rhodesia are not included in group results because their accounts are not available to it.

In the UK, sales increased by £32.2m to £183.8m, but trading profit fell £1.3m to £16.5m.

Modest improvements in production on plant and construction materials were more than offset by lower contributions from industrial materials and automotive components, reports Mr. Patrick Griffith, the chairman.

He says demand for virtually all group products was "sluggish," prices particularly in export markets were under pressure and its plants were working below capacity.

Overseas companies manufacturing construction materials, particularly in Nigeria, faced lower trading volumes and the mining companies' profits were also below those of last year, reflecting the current weakness in the asbestos fibre market. However, automotive components' results improved, the chairman adds.

He reports that there are signs that demand for most of the group's UK products is slowly improving. In Nigeria conditions are very difficult and prospects are remaining in the U.S. and elsewhere overseas they are, on the whole, satisfactory.

Attributable profits for the first six months dropped £3m to £9.51m, after minorities, an extraordinary debt last time, and tax which comprised UK £3m (£2.5m), overseas £3.5m (£3.5m) and associates' £1.1m (same).

On the solid fuel operations, Mr. Pybus says the availability of domestic coal to match sales and build stocks is more difficult this year, although there has been some improvement in recent weeks. But the failure to achieve the stock target in the remaining summer months could restrict trading in the coming winter, and adversely affect gross margins.

With Inter-Continental Fuels,

the chairman says he is confident of maintaining its position as a leader in the field of inter-

national coal movements.

On ICF's Queensland Australia, coking coal project, finance is assured for the next stage of work, which should lead to the grant of a mining lease and the establishment of the financial structure necessary.

On the fuel oil side, Mr. Pybus does not expect progress in the current year to be as dramatic as last year's £28.000 jump to £520,000, but an increased contribution is expected.

Commissioning tests are currently being carried out at the builders supplies division's new ashtray kiln at Barnsley, and directors are confident there will be strong demand for its output.

On the merchanting side, the group plans to continue to develop operations by opening new depots and by acquisition.

AFTER INTEREST charges more than doubled to £7.62m and tax of £7.70m against £7.18m, Burmah

of Company incurred a reduced net loss of £5.02m in the first half of 1978 against losses of £8.51m in the same period last year. The 1977 result showed a deficit of £16.62m.

The interest charge includes interest paid in part of the borrowing to finance part of the purchase price of Burmah Endeavour. The total interest comprises interest payable of £12.69m (£10.07m) less interest receivable, £5.06m (£6.61m).

Operating losses of the tanker operations and LNG transportation were reduced from £22.2m to £12.2m. Charter cancellations in 1977 resulted in a lower charge for charter hires, although the purchase of the ULCC Burmah Endeavour in December, 1977, increased fleet operating costs, the directors say.

The developing LNG operations contributed to the improved first-half results. The recent order in the tanker market is, however, unlikely materially to affect the second half, which will be adversely affected by delivery of the second (and final) ULCC Burmah Enterprise.

Further, no alternative employment has yet been found for the LNG Aquarius, whose temporary engagement in the Permano project is now unlikely to commence.

No provision has been included for a future loss likely to arise from certain long-term shipping commitments.

No interim dividend is being declared — the last payment was the single 5.36p in 1974. Loss per stock unit in the first half is shown as 4.09p (6.23p).

First half results include an initial charge of £1.2m for the crude oilfield in the North Sea where production, which commenced in April, 1978, will now be of increasing significance.

Castrol's overseas operations fully maintained their contribution to profits. In the UK, however, severe price competition in the first half was a surplus for all that year.

The first half loss primarily due to fierce competition adversely affected feedstock levels and provisions for severance arising from the closure of production facility Hammersmith works.

No provision has been made for any liability will be reflected in the full year's accounts.

Record £0.98m at Romai Te

WITH TURNOVER ahead £1.95m to £3.24m taxable from £27.176 to £29.988 in 1977.

After tax of £590,542 £285,556 (£103,548). Earnings per share are shown at 7.5 up from 17.5 to 23.5.

Alexander Duckham fa into the red

In the first half of Alexander Duckham, mainly controlled by Petroleum, incurred a deficit of £240,000, compared with £243,000 for the period of 1977 and with a surplus for all that year.

The first half loss primarily due to fierce competition adversely affecting feedstock levels and provisions for severance arising from the closure of production facility Hammersmith works.

No provision has been made for any liability will be reflected in the full year's accounts.

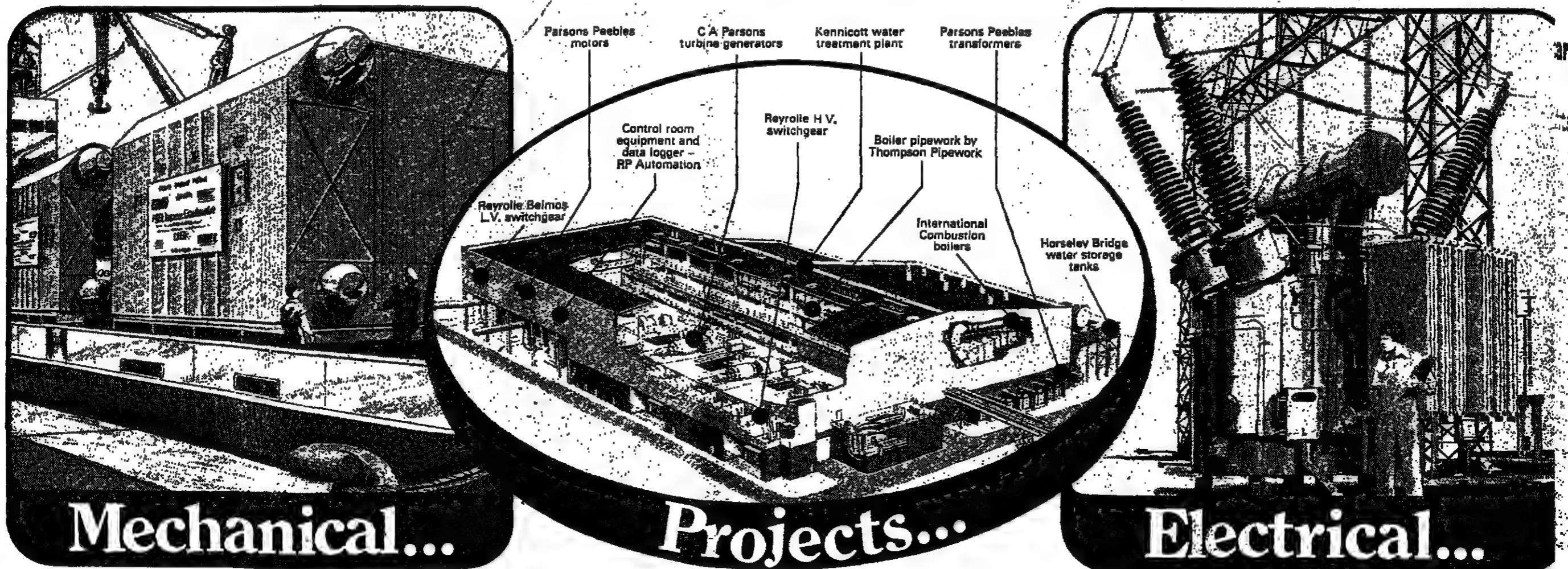
NO PROBES

The following proposed are not to be referred to the Monopolies Commission: BP Chemicals and European subsidiaries of Carbide; BP Chemicals a certain European subsidiary Monsanto Company; Petroleum and certain other companies; Veba AG; E. Merck and Tidlock (London); Meeting, Bury Street, SW, October 6 at noon.

Arts Interna

up: Divid

NEI goes ahead...at home and overseas



Mechanical...

The largest Shop Assembled Boilers ever built in the UK — these 300 tonne boilers were designed and manufactured by NEI International Combustion for the Corpus Christi Petrochemical Refinery in the United States.

Projects...

The combined blowing and generating station for BSC's new Redcar project — NEI Projects is the main contractor for all electrical and mechanical plant and NEI companies are major equipment suppliers.

Electrical...

Major export orders in the electrical engineering sector include a contract secured by NEI Bruce Peebles for 20 transformers and 2 reactors to be supplied to the Government of Abu Dhabi.

Northern Engineering Industries Ltd. Interim Results 6 months ended 30th June 1978.

Extract from Review by the Chairman Sir James Woodeson, CBE, TD.

Despite depressed conditions in some sectors of the home market and strong competition overseas, the broad trading position for the Group is satisfactory and Group liquidity remains strong. The overseas businesses are making a significant contribution and the Group's interests in indigenous overseas manufacture are being further developed in support of the UK trading activities.

Discussions on the restructuring of the UK utility boiler industry have been discontinued, but arrangements are being made in consultation with the Electricity Authorities concerned to secure the most effective utilisation of the industry's engineering

capability in meeting the UK power station requirements. NEI has a substantial turnover in boilers and electrical plant for industry and electrical utilities in the UK and overseas, and will continue to take a leading part in the design and manufacture of the plant required for major nuclear and fossil fired power stations.

The intake of orders by the UK Trading Companies in the first six months of 1978 is ahead of the combined figures for the corresponding period of 1977. Prospects are encouraging for the supply of mechanical and electrical plant to the power, mining and process industries in developing overseas markets.

NEI Clarke Chapman Engineering Ltd., NEI International Combustion Ltd., NEI John Thompson Ltd., NEI Clarke Chapman Cranes Ltd., NEI Electronics Ltd., NEI Projects Ltd., NEI International Ltd., NEI Overseas Ltd.

Northern Engineering Industries Ltd., Cuthbert House, All Saints, Newcastle upon Tyne NE99 1NT

	Half Year Ended 30.6.78	Half Year Ended 30.6.77	Year Ended 31.12.77
Turnover	£ million	£ million	£ million
Profit before taxation	199.000	185.000	387.000
Profit attributable to NEI Shareholders (after taxation)	15.569	11.650	25.157
Earnings per ordinary share (excluding extraordinary items)	9.558	5.881	13.460
Dividend per ordinary share	10.89p	8.64p	20.74p
	2.5p	2.0p	6.0p

1. The comparative figures for the half year ended 30th June 1977 have been restated on a basis consistent with that adopted in the audited consolidated accounts for the year ended 31st December, 1977.

2. The results include contributions from International Combustion (Holdings) Limited and its subsidiaries and from Baldwin & Francis (Holdings) Limited respectively from 1st January and 1st February 1978.

NEI
A merger of Clarke Chapman and Reyrolle Parsons

Carpets up to £1.1m midway: sees more

UK domestic and export turnover up £290,000 to £2.8m and Australian loss trimmed to £1.39m. pre-tax profit per share increased July 1, 1978, half-year from £1.13m.

In other overseas areas the contribution declined second half. The group now expects a loss for the period, although much lower than in the first half.

As well as new management appointments, factory efficiency has been improved, product sales against £33m last year have been improved and with UK domestic sales £2.8m, with New Zealand showing a £210,000 turnover, although much lower than in the first half, a £20,000 profit.

In the UK the export sector is showing some sign of improvement after sluggish export demand for the first six months.

There was an encouraging upturn in domestic demand in June, and according to the chairman, "there is viewed with some optimism."

In New Zealand, indications are that the year is over and the outcome for the year is not expected to be much different than the midway result.

Reports from the group's manufacturing operations in the U.S., Canada (where the group recorded a £130,000 profit after last year's break-even), Thailand and Malaysia are very encouraging.

The overseas selling subsidiaries have put up a good performance under the circumstances.

Mr. Wake says: "The improved result is expected as unforeseen circumstances.

Chairman says: "Trading conditions in the UK and in export markets were not easy in the first half, and the increased profit gives us for satisfaction."

Australia, while the situation is difficult, progress is being made.

Steps have been taken to strengthen local management and the improved product ranges are beginning to be reflected in sales. Much will depend upon the traditionally busy months leading up to the Christmas break and upon whether the Australian government will allow the industry a fair trading opportunity.

Elsewhere in the world there is steady improvement including New Zealand, where the indications are that the worst is now over.

Since June there has been an encouraging upturn in demand for carpets in the home market and exports are showing some signs of improvement. Accordingly, the second half of the year can be viewed with a degree of optimism.

We have declared an interim dividend of 1.675p per share, payable on 5 December 1978, as anticipated in my statement to shareholders at the Annual General Meeting.

Shareholders will remember, when I took the Chair on the sudden and unexpected death of Peter Anderson in August 1976, that I accepted this appointment for a limited period. I think it is now appropriate for me to announce that I will be handing over to my successor, Mr. J. M. Carpenter, at the end of this year.

Jim Carpenter has been my deputy since my appointment. With his long association both with the Company and the industry, assisted by a strong executive team,

he will know ensure that the Company's progress is continued.

Roger Wake

Chairman

	Half year to 31 July 1978 £m	Half year to 2 July 1977 £m	Year to 31 December 1977 £m
Turnover	56.84	52.00	110.67
The Company and subsidiaries			
Consolidated Profit before taxation and extraordinary items	1.05	0.47	0.72
The Company and subsidiaries	0.08	0.18	0.60
Associated companies	1.13	0.65	1.32
Taxation Payable	0.45	0.37	0.47
Minority Interests	0.67	0.28	0.85
Earnings	0.59	0.24	0.76
Extraordinary Items	(0.02)	(0.01)	0.31
Profit attributable to shareholders	0.61	0.25	0.45
Dividend	0.40	0.39	0.39
Retentions	0.21	(0.14)	0.06

The results of the two half years are unaudited.

Interim Dividend. The Directors have declared an interim dividend on 13 September 1978 of 1.675p (1977 1.65p) per share payable on 5 December 1978 to the shareholders on the register at the close of business on 27 October 1978.

Steetley still affected by depressed trading

OTTO von TIEP
YOU WORK FOR YOUR MONEY. DOES IT DO THE SAME FOR YOU?

GROSS YIELD 12.3%

Money sitting idle does no one any good. But money invested in the FS Assurance Growth Bond offers an exceptionally high rate of growth for terms of three to five years.

Specifically, the FS Growth Bond yields 8.25% net—that's equivalent to 12.3% gross for basic rate taxpayers.

Alternatively the Bond can be used to provide an extremely attractive income each year. We'll be happy to tell you how to arrange it.

Make your investment in any amount from £1,000 to £50,000 in multiples of £100. Select the period of investment that suits your needs—three, four or five years. Then sit back and watch your hard-earned money turn into a hard-working investment.

Just post the coupon for details. Or ask your broker.

To: FS Assurance 190 West George Street

Glasgow G2 2PA.

Please send, without obligation, full details of your Growth Bond.

(BLOCK CAPITALS PLEASE)

Name: (Mr/Mrs/Miss)

FULL POSTAL ADDRESS:

TELEPHONE NO.

DATE OF BIRTH

ASSURANCE LIMITED
Over 75 years of Scottish Experience
190 West George Street Glasgow G2 2PA
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Branches of Birmingham, Bristol, Crayton, Edinburgh,
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How much trouble can you shortcut, when you're setting up a company abroad?

Setting up a new company or partnership abroad is never the simplest of tasks.

There are, however, ways of getting the job done with the minimum of fuss and expensive delay. And one of them is to employ financial advisers with experience and knowledge, who are as keen as you to get the job done efficiently.

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Which is why, when you're thinking of an operation in the Austrian market, you'll probably think of Creditanstalt-Bankverein before anyone else.

After all, Creditanstalt-Bankverein

has a unique background of experience, when it comes to setting up new ventures in Austria. And its executives have met — and solved — any problem you're likely to come across, many times already.

Again, Creditanstalt-Bankverein as an EBIC bank — a member of European Banks International — is extremely accessible.

If you're planning a new venture, merger, acquisition or any other kind of business development in Austria, call Creditanstalt-Bankverein, and discover just how direct the path to success can be.



Creditanstalt-Bankverein

Schottengasse 6, A-1010 Vienna. Telephone: (0222) 6622-1221. Telex: 74793.

THE SECOND ALLIANCE TRUST COMPANY LIMITED

The following is the Statement by the Chairman, Mr. David F. McCurrach, circulated with the Annual Report for the year to 31st July 1978.

RESULTS

Earnings for the year are 8.3% higher at £4.00p and exceed the forecast made in the Interim Statement in March. This follows on an increase of 18% in earnings last year. The rise in U.K. dividends which was limited by dividend restraint was offset to a considerable degree by the fall in the value of the Dollar as it affected Dollar income, and by lower interest rates on short term deposits.

Your Directors recommend a final dividend of 4.30p making a total of 6.30p against 5.85p, an increase of 11.5%.

VALUATION

As in the previous year the U.K. again proved to be among the most rewarding of the world's major stock markets. The F.T.A. All-Share Index rose by over 20% compared with rises of 14% and 9% respectively in Japanese and German stock markets and a rise of only 1% in the U.S.A. Moreover the value of overseas investments was affected by continuing gyrations in currency markets. Sterling appreciated by 11% against the U.S. Dollar, held its value against the German Mark but fell by 21% against the Yen.

Our total net assets increased by 15% to a new high, exceeding the 1972 peak by 12.5%, and our portfolio of U.K. and U.S. equities outperformed the indices by 4% equivalent to 11p per share in terms of net asset value. Having added substantially to U.K. equities over the previous 3 years we have recently reduced U.K. equity holdings by £1.7m. in the rising market and added to Gilt-edged.

CAPITAL GAINS TAX

We welcome the reduction in the Budget in the effective rate of Corporation Tax on gains made by Investment Trusts from 17.5% to 10%. This follows a vigorous campaign by The Association of Investment Trust Companies for the elimination of this tax on Investment Trusts. Consequent upon the change, the tax credit which our shareholders can offset against gains taken on other securities which is now 17%, falls to 10% with effect from 6th April 1979.

THE FUTURE

It is an accepted truism that politics and politicians dominate the economic future, apparently never so than on the brink of a British General Election and on the morrow of Bremen and Bonn. This may be right in the context of short-term movements and market values, but otherwise it is in part a deceptive half-truth in the sense that it treats symptoms as causes and palliatives as cures. Every economy in the world has, over years, become entwined in tangles of controls, quotas, subsidies and interventions bearing on wages and prices, food and fuel, trade and commodities; investment, interest rates and exchange values. These forces have created such distortions and pressures with a momentum of their own as would tax the wisdom of Solomon and the patience of Job to control, let alone begin to unravel. Wages control in Britain and fuel policy in the United States are cases in point. These forces allied with social pressures which they have brought into being alike help to select the politicians and dictate their actions.

At home, the scope for radical change by any Government is very limited. The decisive forces are the status of sterling, the tolerance of labour delays or disappointments in North Sea oil and sluggish world growth already propped up by the United States. The U.S. economy is in steady running at almost full blast, despite structural unemployment, with huge budget and trade deficits, with credit fully stretched alike for individuals, businesses and banks, and with low productivity growth and high inflation. There is division and confusion, not only in the nation at large (there have been successful votes against high State taxation); the Congress, the Administration and even the Federal Reserve Bank are at odds within themselves on priorities and policies. There have been signs of some resilience in stock markets, but none in the fragility of the dollar in a world still without any monetary system. The possibility of a European Currency Unit is one field in which political action could have decisive results — and could have favourable possibilities for Britain (less in terms of added support for sterling than in sustaining discipline) if we take part, but ominous ones if we do not.

While all these doubts cloud any forecast of capital values (they do not necessarily imply falls), we can speak more confidently about our own future earnings. We can give only the most qualified of welcomes to the minor easing of dividend limitation. While we are largely invested in dynamic companies typically having low distributions and yields the cover and timing limitations will deny us increases which growing earnings would have warranted. The weighted average yield on our U.K. equities is 4.7% against 5.4% for the F.T.A. Index. Similarly in the U.S. the welcome ending of the currency premium surrender, which we acknowledge with gratitude and relief, has made it possible for us steadily to increase our proportion in smaller specialised businesses with high growth. There, our weighted average market yield is 3.3% against 4.7% for the Standard and Poor's Index. On the basis of current dividend and exchange rates our earnings estimate for the current year stands at 6.83p. An increase of 12.5% in U.K. dividend rates would in a full year add 0.58p. In short despite controls and currency risks we see the best hope of avoiding the uncertain climate of markets by concentrating on the companies most likely to thrive in any weather.

DIVIDEND INVESTMENT PLAN

Attention is drawn to the operation of the Company's Dividend Investment Plan and to the benefits accruing to participants from averaging purchases during 9 years of violently fluctuating stock markets. Initial participants will have increased their holdings by nearly a quarter at an average cost of 150p compared with a market price of 205p at 31st July 1978. A Form of Authorisation can be obtained from the Secretary at the Company's Registered Office or from the Agents for the Plan, The Royal Bank of Scotland Limited, 31 St. Andrew Square, Edinburgh EH2 2AB.

25th August 1978

Bestobell

International Engineering and Chemical Products Group
INTERIM REPORT 1978

	First Half Year Unaudited	Year Audited
1978	1977	1977
£'000	£'000	£'000
SALES	47,375	40,694
NET PROFIT BEFORE TAX	2,376	2,725
NET PROFIT AFTER TAX	1,639	5,489
INTERIM DIVIDEND	3.69p	3.60561p
Additional Dividend in respect of previous year	0.08832p	0.08029p
TOTAL (payable 6th October 1978)	3.77832p	3.68590p

- Record UK sales and profits.
- Setback in overseas results - difficult trading conditions in Central and Southern Africa.
- Interim Dividend maintained - with 1977 total Dividend raised to revised permitted maximum.

Bestobell Limited
Stoke House, Stoke Green,
Stoke Poges, Slough SL2 4HS



All these securities have been sold. This announcement appears as a matter of record only.

NEW ISSUE



DOW BANKING CORPORATION

SFR. 50,000,000

3/4 % Bonds of 1978/1988

Union Bank of Switzerland

Credit Suisse

Swiss Bank Corporation

Dow Banking Corporation

Handelsbank N. W.

BIDS AND DEALS

Now Courtaulds moves in for Compton

BY ANDREW TAYLOR

A NEW suitor has entered the uniform manufacturer as an indefinite battle for Compton Sons and Vivers, the uniform manufacturer, which is an independent body under the umbrella of its consumer products division, as Courtaulds announced an agreed bid worth £11.8m. This compares with the cash and share offer from Carrington Vivers to the UK uniform market supplying the military, public authorities, airways, police and such like, with 50% of the firm.

Another textile group, Vantona, pulled out of the race two weeks ago having failed to agree a price after acquiring a near 9 per cent stake in the company.

Courtaulds, the textiles, paint and packaging group, with a current market capitalisation of more than £300m, is buying four of its own shares for every seven Compton shares. The bid values each Compton share at 70p and the Compton stake at £11.9m with Courtaulds shares standing at 12p last night. Compton shares fell 20 yesterday to 30p but this was before the new bid was announced.

The offer from Carrington, which only emerged at the end of last week, gave shares plus 30p cash for every three Compton shares—but the Compton Board had already indicated that it would not accept.

Courtaulds has a 9.85 per cent interest in the Thistle Field. It pays a royalty of 2.5 per cent to Opman on the production from all projects entered into before October 31, 1973. It has a choice between the royalty either monthly in cash or every three months in shares.

For the three months to the end of August it has chosen to pay the royalty of £226,622 by the issue of 155,028 ordinary shares. These shares are to be placed in order to provide the cash payment.

The increased cashflow from the Thistle production is being largely diverted at present to meeting obligations due on loans raised to finance Tricentrol's group and says it will run the

private issue as an indefinite battle for Compton Sons and Vivers, the uniform manufacturer, which is an independent body under the umbrella of its consumer products division, as Courtaulds announced an agreed bid worth £11.8m. This compares with the cash and share offer from Carrington Vivers to the UK uniform market supplying the military, public authorities, airways, police and such like, with 50% of the firm.

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MINING NEWS

Tasmania doubles levy on high earnings

BY PAUL CHEESERIGHT

THE TASMANIAN GOVERNMENT has decided to levy double royalties on mining companies which earn more than £210m (£3.9m) a year before tax. The measure, contained in the 1978-79 state budget, seems bound to anger Consolidated Gold Fields, the main Tasmanian mining company, and Peko-Wallens unit, the two groups most affected.

Mr Neil Batt, the State Treasurer, said in Hobart that where companies had earnings of more than £210m, they could pay whatever is the lesser of:

• a 3 per cent royalty on mining sales;

• 10 per cent of the pre-tax profits earned on the sales;

• where companies earn less than £210m, they will be paid either a 2.5 per cent royalty on sales or 5 per cent of pre-tax profits.

It is hardly likely that there will be much enthusiasm at Peko for providing the funds to subsidise Mount Lyell, but the Gold Fields reaction is likely to be more complex.

Mr Lyell is being kept open with state aid, following the group's decision to withdraw if the fact of mounting losses if such funds were forthcoming. Indeed the mine was written off in 1976-77.

But when talks between the group and the Government were taking place on the future of Mount Lyell in the months before the federal election of December 1977, there was no mention of any special tax being levied to pay for the subsidy.

At the same time it was agreed that if Mount Lyell ever became

another major deposit, Mount Emmons, also in Colorado, Kintail will not be a small mine although its projected production rates will only be a fifth of that at Henderson or Climax. Reserves at the deposit are put at 105m tons, but they are not fully defined. The expanded mill will be able to process 12,000 tons of ore a day at an annual output of 10m lbs of molybdenum concentrate a year.

At such a rate the mine would have a life of about 25 years. The ore grade is 0.182 per cent molybdenum disulfide.

Axam shares which have been given added firmness by the overtures from Socal and the extinction that a higher offer will eventually be made were 238 yesterday in London.

ANOTHER STRIKE AT UTAH

Industrial difficulties again hit the Queensland coal mines of Utah Development when, yesterday, the miners started a 48-hour strike in protest against what they considered to be the company's slowness in finalising a wage agreement.

The agreement was reached at the end of July but, only after a strike had halted operations for six weeks and put a stop to all overtime at a daily cost to the

federal government of £392,730 in lost revenues.

In London yesterday, the investment in Utah Devt were unchanged at \$80.

PROFITS SURGE AT TERRA

Net income at Terra and Exploration, the silver producer, rose £1.14m (£505,480) in year to June from £2.2m in the same period of 1977.

John Saganich from Te

Production was sharp

In this year's first half it

was 239m ounces of silver

19.85m ounces in the

second half. The combined p

from Terra's Silver Lake

and Norex Resources on Ga

Lease in the Northwest

leases ve

afourt fit

MINING BRIEF

ELectrolytic Zinc

Production Sustained

West East Mines

Lead Smelted

Zinc Concentrate

Copper Concentrate

Notice of Redemption

Transocean Gulf Oil Company

9% Guaranteed Debentures Due 1985

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of October 18, 1973, under which the above-described Debentures are issued, \$1,500,000 aggregate principal amount of the Debentures of the following series has been selected for redemption on October 18, 1985 (the "Redemption Date").

\$1,500,000 Debentures Bearing the Prefix Letter "M"

Petrocon looking for better second half

ALTHOUGH PRE-TAX profits of £1.2m are down from £2.75m to £2.05m in the first half this year, the directors are confident that better results will be produced in the second six months.

The interim dividend is maintained at 13.54p—last year's total was 4.51p from pre-tax profits £55.256.

First-half turnover amounted to £3.37m against £5.14m. The x charge is £95,000—the previous x charge is also £95,000 but has yet to reflect EDIS.

As stated in the annual report, the directors expect the benefits of an increasing order book to be later in the year although the benefits have been slow to materialise.

Activities of the group include ship and supplying equipment to the oil, petrochemical, process and water industries.

Manufacturing contributed £3m to turnover and £173,000 profit; services, £2.78m and £600,000 and leasing, £53,000 and £900.

The manufacturing production poor results, says Mr. P. G. Hodges, chief executive, are still affected by reduction of orders at low margins but he is expecting this situation to improve in the coming months.

their current order intake, particularly from exports, remains at high level.

£ millions
Turnover 1978 1977
£m 1,306 1,313
Profit before tax 256 325
x profit 135 225
Dividend 56 70
Retained 70 170

Ashford Controls continues to be held back by a lack of orders for process valves but production has been stepped up to fulfil new contracts and added components and better results are expected in the second half.

The services division continued to suffer from the international recession in the process industry and found business difficult to generate. There is currently some recovery in increased capital investment but it is too early to say whether this can be sustained due to economic uncertainty.

CCL Shipcare was badly affected by the depression in the oil rig industry and incurred a small loss. Offshore Drilling supplies continues to find competition severe in the North Sea but revenue from the oil rental rigs in the U.S. continues to be buoyant.

Although Swire Petrocon, the associated company in South East Asia, showed a loss for the half-year, it now has a number of its

Matt. Clark margins reduced

ALTHOUGH SALES of Matthew Clark and Sons (Bridgwater) have margin left pre-tax profit down from £2.01m to £1.8m in the April 30, 1978, year. Sales are after customs and excise duty of £1.03m against £1.26m.

The result is subject to tax of £0.98m (£1.02m) and after minority interests of £300,450 (£305,000) and an extraordinary credit of £1.27 (£40,023 debit) attributable profit came out at £2.72m (£0.7m).

Earnings per 25p share of the wine and spirit shipper and merchant and British wine maker are shown down from 17.3p to 15.5p. The final dividend of 4.18p net per share is up from 3.18p net and lower retained profit at £460,304 (£470,551).

For the future, directors say that in the current year sales are satisfactory, although it is too early to forecast the final result.

£ millions
Turnover 1978 1977
£m 2,010 2,013
Profit before tax 125 135
x profit 135 225
Dividend 56 70
Retained 70 170

Midterm progress by Corinthian

Including provision released of £20,211 against 197.8.4, profits before tax of Corinthian Holdings advanced from £150,182 to £226,657 for the first half of 1978. Turnover was up to £2.57m to £2.57m.

After tax of £86,000 (£49,700), minorities and an extraordinary credit of £33,293 last time, attributable profits fell from £412,078 to £124,238.

Stated earnings per 10p share before tax the extraordinary item are 2.5p (1.5p) and 2.5p (1.5p) after.

The net interim dividend is raised from 4.5p to 5.3p—last year's final was 5.5p from £104,473 pre-tax profits.

The directors describe the first half period as one of "continuing steady progress." All divisions traded satisfactorily and are continuing to do so.

During the half, the group increased the capability of its

OIL AND GAS NEWS

Dome leases vessel for Beaufort find

CONFIRMING industry rumours, Dome Petroleum has completed a lease agreement with the Canadian Government for the use of the coast guard icebreaker John Macdonald to support the company's Beaufort Sea drilling operations.

The company is also "actively considering" seeking Government approval to extend the current ice drilling season beyond September 28.

Dome has negotiated exclusive use of the icebreaker at an estimated cost of C\$16m for one year, effective immediately, with options to extend the lease next year.

Last spring Dome deferred planned construction of a proposed icebreaker, estimated to cost C\$125m, after failing to gain federal Government support for the project.

The leasing of the icebreaker and the fact that Dome is seeking to prove to extend the drilling season beyond September 28 can add fuel to the speculation that is currently surrounding Dome Petroleum shares on the Toronto market.

They have risen sharply over the past few weeks and improved strongly on Tuesday to register a new 1978 high of C\$103 on continuing hopes that the Kipanoar 1-13 and Chalera 2C-30 wells in the Beaufort Sea have encountered massive gas zone thickenses.

The company recently stated that testing of the two wells had begun until total depths have been reached. These depths are expected to be attained in about two weeks, although Dome has said it may extend the estimated total depth of the Kipanoar 1-13 well to 16,000 feet from the previously planned 14,000 feet.

Exxon Corporation says that drilling of the FG-2 exploratory well 125 miles offshore French Guiana has terminated with no indications of oil or gas.

AVCO FINANCIAL SHOWS U.K. GAINS OF 55%

Avco Financial Services Limited (AFS) of the United Kingdom, the Reading based consumer finance company, reported volume gains of 55.8% and an improvement in net earnings of 51.6% for the first half of 1978.

For the six months ended May 31st 1978, AFS reported new business volume of £5.4 million compared to £3.5 million for the same period last year. Total receivables outstanding were £1.5 million at May 31st 1978 from £1.5 million a year earlier. Over the same period the number of Avco branches increased from 45 to 55.

Net earnings for AFS were £288,000 for the first half of 1978, up from £190,000 for the same period last year.

Avco Financial Services Limited of the U.K. is a subsidiary of Avco Financial Services Inc., an international consumer finance company with headquarters in Newport Beach, California, USA, which reported six month's consolidated net earnings of \$30.4 million (US). Avco Financial Services, Inc. is, in turn, a wholly-owned subsidiary of Avco Corporation (NYSE), a multi-product company with headquarters in Greenwich, Conn., USA.

AVCO FINANCIAL SERVICES, LIMITED
105 Oxford Road, Reading, Berks RG1 7UD.

Maynards reaches £1.62m in buoyant trading

ALTHOUGH PRE-TAX profits of rental printing division by the acquisition of Converia, a colour printing company. This was a small acquisition and in the period made a worthwhile return on the investment, they say.

£ millions
Turnover 2,200 2,150
Trading profit 227 212
Marketing overheads 21 180
Printing overheads 24 271
Distribution 47 47
Texture 30 30
Loan write interests and overheads 28.265 27.782
Profit before tax 228,487 210,380
Taxation 99,088 99,780
To minorities 121,748 121,748
Extraordinary credit 121,748 121,748
Attributable 151,920 147,873
Profit after taxation 151,920 147,873
Earnings per share 25p 25p

GROUP SALES of Maynards, shares (10.1 per cent) of Park stand that it is the Independent confectioner, increased 18 per cent to a record £24.2m in the year ended June 24, 1978, and profits before tax were £1.62m against £1.35m after an exceptional credit of £22,000 compared with a £74,000 debit last time.

First half profits had shown an increase from £1.02m to £1.27m.

The final dividend is 3.8675p per 25p share making a maximum permitted 3.4075p against 3.4225p previously.

£ millions
Turnover 1978 1977
£m 2,200 2,150
Trading profit 227 212
Marketing overheads 21 180
Printing overheads 24 271
Distribution 47 47
Texture 30 30
Loan write interests and overheads 28.265 27.782
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To minorities 121,748 121,748
Extraordinary credit 121,748 121,748
Attributable 151,920 147,873
Profit after taxation 151,920 147,873
Earnings per share 25p 25p

Relates to the net position of bank advances of amounts provided in previous years for loans held for dealers. After deduction of amounts in excess of amounts provided in previous years for loans held for dealers, "after deduction of amounts in excess of amounts provided in previous years for loans held for dealers."

Turnover for the first time by an Exchequer levy payment amounting to £83,200 pre-tax profits of Border Television expanded from £262,267 to £369,864 for the year ended April 30, 1978.

Turnover was higher at £2.81m (£1.85m) of which advertising revenue jumped 33 per cent to nearly £2.5m. After tax of £200,000 (£140,000) net profits rose from £120,267 to £169,864.

The cash position remains satisfactory even though directors spent £700,000 on new capital projects and financed a large increase in resources.

NEIL & SPENCER

Neil and Spencer Holdings is to acquire Stanley Newbery, manufacturer of industrial cleaning machines for £106,629. The consideration will be paid on December 4 by an issue of 88,118 ordinary shares at 12.1p.

PARK PLACE

On September 5, Siemens-Hunter sold 477,000 ordinary shares.

Turnover was higher at £2.81m (£1.85m) of which advertising revenue jumped 33 per cent to nearly £2.5m. After tax of £200,000 (£140,000) net profits rose from £120,267 to £169,864.

The company which is changing its year-end from March 31 to December 31 incurred pre-tax losses of £312,000 last year and has forecast a £750,000 loss for the first half current year, but says that the second half should "become increasingly profitable."

Sir John Burgess, the chairman, says that the company invested £100,000 in new equipment for the period and during the current year the directors have authorised a further investment of £236,000 (£140,000), a major item being the computerisation of its sales operation in London and Carlisle.

Due to the delay in the political decision about the future of

broadcasting, the directors under-

and stands at just over £30m.

Border TV expands to £370,000

Struck for the first time by an

Exchequer levy payment amounting to £83,200 pre-tax profits of Border Television expanded from £262,267 to £369,864 for the year ended April 30, 1978.

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the first half current year, but

says that the second half should

"become increasingly profitable."

Mr. Mark Russell, chairman and chief executive of B. Elliott, said UK demand for machine tools has been stimulated by the current year while the group's overseas companies have been showing improvement.

The group's total order book has increased slightly since the beginning of the year.

Due to the delay in the political

decision about the future of

broadcasting, the directors under-

and stands at just over £30m.

Astbury & Madeley

(HOLDINGS) LIMITED

PRE-TAX PROFIT UP 52.7% AT HALF-YEAR
1 FOR 4 RIGHTS ISSUE

Half-year ended 30.6.1978 30.6.1977 Year ended
£'000 £'000 £'000

Turnover 4,372 3,346 6,818

Group profit before taxation 420 275 782

Taxation 223 145 420

Profit after taxation 195 130 362

Earnings per share 4.84p 3.28p 8.85p

Group profits for the six months ended 30th June, 1978 show an increase of 52.7% over those of the corresponding period in 1977. The profits include a contribution for the first time from Birmingham Steel Company Limited which was acquired on 3rd January, 1978. The Directors anticipate that, subject to unforeseen circumstances, the pre-tax profit for the whole of the financial year will not be less than £850,000.

An interim dividend of 5p per share (1877.38p) will be paid on 13th October, 1978 to shareholders on the register at the close of business on 15th September, 1978. It is the intention of the Directors to recommend a final dividend for the year ended 31st December, 1978 of 5p per share (1877.38p) making a total for the year of 2p per share (1877.38p). H.M. Treasury has agreed to the payment of these dividends in the context of the proposed rights issue outlined below.

(a) to increase the authorised share capital of the Company by creating further Ordinary shares;

(b) to issue to shareholders 12,095,238 Ordinary shares of 5p each, credited as fully paid by way of capitalisation, re-referenced;

(c) to consolidate the existing Ordinary shares of 5p each and the 12,095,238 shares issued by way of capitalisation into Ordinary shares of 20p each; and

(d) to issue 1,007,938 Ordinary shares of 20p each by way of rights at 30p per share in the proportion of one new Ordinary share for every four Ordinary

shares held.

In order to effect the issues it is necessary to increase the authorised share capital of the Company. It is proposed that the Company should increase its authorised share capital from £300,000 to £1,250,000 by the creation of 18,000,000 Ordinary shares of 5p each. Accordingly an Extraordinary

AMERICAN NEWS

Keen marketing boosts Campbell Soup earnings

By JOHN WYLES

IMPROVED PRODUCTIVITY expenditure of over \$1.5m. The New Jersey company has put increasing emphasis on capital expenditure and a hefty marketing programme has helped Campbell Soup to a 12 per cent increase in net income in fiscal 1973 despite sluggish sales and rising food costs.

This is pretty much in line with what analysts were expecting and what the company was aiming for. As the largest domestic producer of canned soups, spaghetti, vegetable juices and frozen prepared meals, Campbell has won a reputation as a well-run company whose outlook has, however, been a little soured by an escalating legal and marketing battle with Heinz.

In 1978 Heinz filed an anti-trust suit alleging that Campbell was monopolising the canned soup industry and defence costs have so far run Campbell to an

NEW YORK, Sept. 13.

Campbell is putting increasing counter-sued, alleging that Heinz and new product introduction as has been competing unfairly in a means of countering increasing the sale of ketchup to the food service industry. Campbell has taken the confrontation further by acquiring for \$34.5m Vlasic Foods, a leading pickle processor in competition with Heinz, and is also starting to test market its own brand of ketchup with institutional customers.

In the fourth quarter ended July 31, Campbell's net income rose more than 13 per cent from \$24.35m to \$27.7m on an 8 per cent increase in sales from \$420.2m to \$455m. This boosted the company's net income for the year by 12 per cent, from \$108.3m or \$3.28 a share. Sales for the year were up 6.8 per cent from \$1.85bn to \$1.95bn.

Campbell's declared goal is to increase its net income at the rate of 10 per cent a year and acquisitions form a central part of its strategy. From a financial point of view it is extremely well positioned to bring other companies into its fold. On April 30, its cash and short term investments amounted to \$159.7m against a long term debt of only \$17m. On the basis of Campbell's end-year earnings, the shares at \$37 are on a p/e ratio of 10.4.

Proposed terms call for Granby and Granisle shareholders to receive 1.7 Zapata Granby Corporation preference shares for each Granby and 1.2 shares for each Granisle share.

Zapata said the amalgamated company would own Zapata's Canadian operations, primarily copper mining.

It said the Zapata Granby preference shares would have a liquidation preference of US\$10 a share and be redeemable at \$10. If not redeemed within four years, the shares would be purchased by Zapata Granby at \$10 per share.

Zapata said the combined liquidation preference of the shares to be issued in the transaction would be about \$3.5m.

The price would reflect a premium over Zapata's common trading levels at that time.

Zapata said:

Reuter

NYSE studies money market proposal

NEW YORK, Sept. 13.

THE Twentieth Century-Fox Film Corporation has been fined \$25,000 after it admitted using the phenomenally popular "Star Wars" as a lever to force cinema owners to book other less profitable films.

In response to an inquiry, the Exchange said it is "looking at a whole range of money-related instruments and currencies, including gold and silver."

NYSE officials are "seeking the advice and counsel of interested expert parties" and hope to present trading proposals to exchange directors by the end of the year.

The new venture would need approval of both NYSE directors and the commodities futures trading commission.

"If everything goes smoothly, trading could begin by mid-1979," the spokesman said.

Reuter

20th Century-Fox is fined \$25,000

WASHINGTON, Sept. 13.

effect against Twentieth Century-Fox and six other major film makers.

Within hours of the charge the company pleaded no contest—the legal equivalent of guilty—to violating the ruling.

Judge Edmund Palmieri immediately imposed the fine and said the company would also have to pay the costs of the Grand Jury investigation and of the services of Justice Department lawyers who worked on the case.

Such "block booking" was forbidden by a 1951 Federal Court Order that still remains in Reuter

AT & T case procedure set

WASHINGTON, Sept. 13.

A U.S. District Judge, Harold Greene, has ordered both sides in the Government's anti-trust suit against American Telephone and Telegraph to complete the discovery phase of the case by April, 1980.

Another ruling by the judge will require AT & T to turn over to the Justice Department's anti-trust division copies of any documents the company provided read, "more than \$400m." This should have to NCI and Litton Industries

during litigation involving those companies.

The anti-trust division has

said that access to this material

should have a quite significant effect on enabling the Government to prepare its case.

The ruling set up a procedural framework that will require the parties to submit statements of contention and proof in turn.

This move is intended to eliminate the matters that are not in

contention and to define the areas of dispute more clearly.

Reuter

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**BADISCHE
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GIROZENTRALE**

Zapata to merge Canadian operations

Tyre company charged over tax returns

BY DAVID BUCHAN

WASHINGTON, Sept. 13.

HOUSTON, Sept. 13.
ZAPATA CORPORATION said directors approved in principle a plan to amalgamate Granby Mining Corporation, Granby Copper and Zapata Canada into a single Canadian company to be called Zapata Granby Corporation.

Campbell's declared goal is to increase its net income at the rate of 10 per cent a year and acquisitions form a central part of its strategy. From a financial point of view it is extremely well positioned to bring other companies into its fold. On April 30, its cash and short term investments amounted to \$159.7m against a long term debt of only \$17m.

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Reuter

WASHINGTON, Sept. 13.

THE Justice Department today filed charges against the Ohio-based tyre company, B. F. Goodrich, and its vice-president for administration, Mr. Thomas Blazey, alleging that the company falsely claimed in deductions on its 1971-73 tax returns amounts totalling \$68,000, which instead went to a political contribution fund.

He is charged with aiding and abetting the filing of false tax returns. As a result of Goodrich's action, the Department claims it underpaid its taxes by nearly \$30,000.

The Ohio company strongly rebuffed charges today. A spokesman said, "We are accused of making a political contribution fund.

In general terms, although corporate political contributions were made illegal at the turn of this century, they were a fairly common American practice until 1974 Watergate and slush-fund scandals led the Government to

make it illegal for companies to give

company paid over \$25m of federal income taxes.

Mr. Blazey faces a possible sentence of three prison sentences and \$6,000 of this size would attempt to evade such a small amount of taxes."

It is understood that a separate lawsuit would be necessary if the Government wanted to force the company to make good the alleged underpayments.

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EUROPEAN
Prices
dollar
sector
Strength

Reduced fares boost for Lufthansa in first half

BY ADRIAN DICKS

LUFTHANSA, the West German airline in which the government holds 74 per cent, has written in a letter to shareholders fare policy is being severely tested both by the lower prices available from other European airlines and of other new types for long-haul routes.

Based on first-half results as a whole, Lufthansa is expecting to achieve at least a balanced result for 1978, following its DM 36m profit for 1977.

This forecast reflects a general improvement in traffic during the second quarter of this year, following a drop during the first.

The airline's load factor for passengers fell by 3 per cent to 54 per cent during the first half.

BONN, Sept. 13.

DSM profits drop sharply

BY MICHAEL VAN OS

IN THE state-owned Dutch chemicals company, saw its first-half profit drop sharply to 30.8m from Fl 71.6m in the same 1977 period. This decrease, it was stated, mainly reflected the continuing rise of costs and larger depreciation charges following the coming on stream of new production facilities.

The company's gross income was down to Fl 263.5m against Fl 289.2m in the same period of 1977.

The amount of interest paid was up to Fl 21.3m against Fl 18.7m, leaving a reduced income before taxation of 7.7m, total sales amounted to Fl 35.4m against Fl 31.6m. After tax income was down to Fl 24.7m against Fl 8.3m, while net profits were down to 11.0m against Fl 13.2m.

AMSTERDAM, Sept. 13.

DSM's share in results of non-consolidated companies also fell in January-June, to reach Fl 15.7m compared with Fl 19.2m, while the share of minority interests in its income has risen to Fl 9.6m against Fl 6.8m.

The chemist plant's capital expenditure was down very noticeably in the first half, to Fl 472.4m, compared with Fl 630.5m in the same period of 1977.

Total staff was down to 32,500 at the end of June, from 32,800 end-June, 1977. The staff employed in Holland was down to 24,000 from 24,600 in the period.

Holidays
breaks
Tak Hoo

Amsterdam shipyards face strike threats

BY OUR OWN CORRESPONDENT

THE TWO largest shipbuilding total of 4,000 people in the Port of Amsterdam, are faced with strike action.

This follows the decision by the board of the Amsterdam Drydock Company (ADM), a major ship repairer to pull out of earlier talks with the NDSM yard.

NDSM's parent company, RSV, is already said it wants to close down NDSM.

The commission drawn up to give the way for a rationalisation of Amsterdam's ailing shipbuilding and repair sector, which has been hit by recession even harder than the yards in Rotterdam, has turned to the Government for action to get the merger talks going again.

ADM and NDSM employ a

HOMESTEAD CAPITAL BONDS

Reduced Swiss calendar

BY JOHN WICKS

THE SWISS capital market bond issue programme for the fourth quarter has been approved in principle by the country's issuer control Commission, and foresees the raising of SwFr 1.4bn of new money. This sum is about 180m less than that raised in the corresponding period of 1977.

The total value of conversions and repayments of outstanding bonds is set at SwFr 1.1bn for the quarter, SwFr 700m more than for the final quarter of last year.

The City of Zurich, which had likely been expected to float a new bond issue at 3 per cent, has announced that the rate's revision in line with the rate's movements every three months, and the other is for 1.85% over seven years. The interest rate was not disclosed. Agencies said by issuing banks, the remaining SwFr 53m will be offered at 101 per cent from September 18 to 21. The setting of a 3 per cent coupon means the anticipated return of the standard triple-A interest rate, the low level of 3 per cent, remaining earlier this year will be announced, Reuter reports.

CIBA-Geigy setback

BY OUR OWN CORRESPONDENT ZURICH, Sept. 13.

RECLINES IN profit by the Swiss-Franc exchange rate, CIBA-Geigy AG due to the increase in the Swiss-Franc exchange rate, will probably be "tolerable" for 1978 as a whole, Mr. Alexander Krauer, company director, stated in the Basle parent company's trade journal.

This had been the case in the first half of the year, Mr. Krauer said, drawing attention to the partial offsetting of income losses by savings on costs.

CIBA-Geigy was successful according to Mr. Krauer, in compensating at least in part for exchange-rate losses by operative improvements.

These included a raising of turnover in terms of local currencies and measures for internationalisation and increased efficiency.

Breweries co-operate

BRUSSELS, Sept. 13.

BRASSERIES Artois Group and Group Wielemans, two Belgian breweries, have signed a co-operation pact under which Artois, the country's largest brewing company, will acquire an interest in Wielemans, a joint statement said today.

The size of Artois' interest in Wielemans was not given but the statement stressed that Wielemans, with annual output of about 500,000 hectolitres of beer and 150,000 hectolitres of soft drinks, would continue to

Rumours of oil find send Montedison shares soaring

BY OUR OWN CORRESPONDENT

ROME, Sept. 13.

RUMOURS OF a spectacular oil and bonds issue, of which the Arab investors are reported to be ready to put up £50m.

Meanwhile, Reuter adds from Frankfurt that Deutsche Bank

has announced the placing of the Schering AG shareholding

which it took over from Mr. Hermann D. Krages last week.

The shares, which constitute around 12 per cent of Schering's basic capital, have been placed with institutional and private investors, the Bank said. The placement was made outside the

extreme of any field as to

First news of a possible oil and offshore of Marlin Di Ragusa in Southern Sicily came earlier this year, when the company announced that its first drilling had struck high quality oil at a depth of 3,500 metres.

Now the company is engaged in its second test drilling, in the hope of confirming the existence of a commercially exploitable field, and according to reports circulating on the Bourse, results appear to confirm a similar geological structure to that of the first drilling.

A high quality oil find of this sort would be a welcome boost to Montedison whose shares have already received a strong push from reports of the prospective entry into the group of as yet unnamed Arab investors.

Montedison is expected in an ahead shortly with a long-awaited

To judge from the more detailed figures published in the Bulletin, the extent to which

private shareholder is pursuing plans for its financial and some banks are borrowing short term lending has never been greater. By last May, banks had

Following announcement over the weekend of terms for its only 25 per cent of their long term lending covered by deposits of its subsidiary Beni Stabili, of similar maturity. The figure

Basilei is now understood to be 27.21 per cent in February and November.

At the same time, the extent

BANK OF ENGLAND QUARTERLY

A mismatch of maturities

BY MARY CAMPBELL, EUROMARKETS EDITOR

THE EXTENT to which banks were exposed to are borrowing short and lending deposit withdrawals in the short term increased sharply.

Even if one assumes that all holdings of certificates of deposit

banks generally had under 80

per cent of their very short term

deposits covered by assets which

would reach maturity within the

same time-frame.

The general picture of the Eurocurrency business of London

banks suggests that the underlying growth of the market

slowed down slightly in the second quarter of the year. Gross

deposits in London by \$21bn to

\$23.8bn a year ago

foreign currency liabilities of London banks rose by \$6.5bn during the quarter, after allowing for currency changes. This compares with a rise of \$7bn in the first quarter. The Bank

of England Quarterly Bulletin

East European countries were the major net takers of funds,

increasing their net borrowing by \$1bn to \$8.3bn in

the second quarter. The oil-

exporting countries cut their net

deposits in London by \$21bn to

\$23.8bn a year ago

MATURITY STRUCTURE OF UK BANKS' NET FOREIGN CURRENCY POSITION

Net liabilities at less than eight days rose by \$2 billion between mid-February and mid-May 1978

\$billions
Net liabilities—/net assets +

	mid-Feb	mid-May
Less than 8 days (a)	-13.0	-15.0
8 days to less than 3 months	-9.5	-11.5
3 months to less than 1 year	-18.5	-18.9
3 months to less than 1 year	-1.2	-7.3
Net borrowing up to 1 year	-38.7	-41.2
Net lending at 1 year and over	+38.8	+41.4
	+0.1	+0.2

(a) Figures in millions, net of all holdings of London dollar certificates of deposit, regardless of maturity, as these are immediately realisable assets for the holding bank.

Source: Bank of England Quarterly Bulletin, September 1978

We're welcoming a Billionaire.

Estimated 1978 Annualized Sales

3 Billion Dollars

2 Billion Dollars

1 Billion Dollars

PET
INCORPORATED

IC Industries

With over a billion dollars in sales, Pet Incorporated makes quite an addition to our IC Industries family. Together we'll surpass \$3 billion in annualized sales this year.

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We're welcoming much more than a famous can of evaporated milk, too. The four Pet business groups are a part of virtually every facet of the nation's food system.

From the Milk and Dairy Products Group, Pet supplies fresh milk, evaporated and powdered milk, ice cream, fresh dairy specialties and Sego diet foods.

Pet's Convenience and Specialty Foods Group consists of Pet-Ritz and Downyflake frozen foods, Funsten nuts, Laura Scudder's snack foods and Whitman's Chocolates. It's also Old El Paso Mexican foods, Musselman's apple products, Heartland cereals, Gulf Belle shrimp and Reese specialty products.

Pet's Store Environments and Distribution Services Group supplies the retail food business with Hussmann's freezer and refrigerated display cases and also Merchants refrigerated warehouses.

And Pet's Specialty Retailing Group includes Vendome and 9-0-5 party centers, Stuckey's highway stores and Mr. Panel home improvement centers.

All together quite a company. A billion dollars in sales. A diversified manufacturer and distributor of food and other consumer products. And now, a part of the IC Industries family.

If you'd like to know more about IC Industries, write: IC Industries, Inc., European Office, 55, chemin Moise Duboule, CH-1209 Geneva, Switzerland.

IC Industries

Diversified in five business groups:
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Financial Services and Transportation.

INTL. FINANCIAL AND COMPANY NEWS

MALAYSIAN PLANTATIONS

Stricken by drought

BY WONG SULONG IN KUALA LUMPUR

THE HALF-YEAR results from Malaysian plantation companies in recent weeks have shown the severe setback in its output was that many of its estates are located between the heart of Malaysia's estates. Oil palm oil sales are poor and crack up when there is no rain.

Another company which has been badly hit is Malakoff Berhad (18,500 acres), the 55 per cent owned subsidiary of Boulesteix Holdings Berhad.

Oil palm has been particularly affected because the tree is sensitive and requires fairly even and uniform rainfall. The drought in early 1976 and 1977 destroyed many female flowers on the palms, resulting in lower fruitation and hence a sharp drop in fruits per bunch this year.

With output slashed, one might expect oil palm growers to find some consolation in a price increase for the oil, but this was not the case. Because of an abundance of repetitive oils in the world market, palm oil prices during the year were, in fact, lower than those of last year.

Rubber estates fared better. As the oil palm fruit crop, the yield has had less impact on production and rubber prices generally have remained firm. Among the larger plantation groups, Dunlop Estates Berhad (55,400 acres under rubber, palm oil and copra) has probably the worst hit. In its annual report, it disclosed that palm oil fell by 44 per cent, even although the harvested acreage rose by some 10 per cent.

The group also obtained only 88 Ringgit per tonne for its oil palm, a 11 per cent reduction. Overall, Dunlop Estates' after-tax profits for the first half fell 43.5 per cent to 4.7m Ringgit and the interim dividend was cut from 10 to 8 per cent.

Guthrie Repal Berhad, the major Malaysian plantation group, has suffered a reverse with half-year profits tumbling 52 per cent to 3.95m Ringgit (US\$1.7m) on turnover down by 20 per cent to 16.6m Ringgit. Like other plantations, it blames the drought and generally low commodity prices.

But it is maintaining its interim dividend at 5 per cent.

Its rubber fell by 6 per cent, and interestingly enough rain, which affected tapping rather than the drying out, was blamed for this shortfall.

Half-year profits after tax of Malakoff fell from 2m to 1.4m Ringgit.

Earlier, a Malakoff director had estimated its 1978 oil crop to be 46,600 tonnes (FFB), but with less than 13,000 tonnes for the first half, this forecast appears to be off-target.

The Danish-owned group, United Plantations (37,000 acres), which is largely dependent on oil palm, although it has a good spread of coconuts and copra, has reported that its palm oil output for the first six months was 15,334 tonnes, down 18 per cent reduction.

Its copra crop, at 320,000 kg, was 10 per cent lower. United Plantations has not released its interim results, but profits are expected to be

January-February, only to shoot up again to 26,000 tonnes in March in July and August this year.

During months when you have a sharp drop in fruits, there is less work, and you begin to think of retrenching workers. The mills work under capacity.

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The Danish-owned group, United Plantations (37,000 acres), which is largely dependent on oil palm, although it has a good spread of coconuts and copra, has reported that its palm oil output for the first six months was 15,334 tonnes, down 18 per cent reduction.

Its copra crop, at 320,000 kg, was 10 per cent lower. United Plantations has not released its interim results, but profits are expected to be

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WORLD STOCK MARKETS

Weakening dollar brings Wall St. setback

INVESTMENT DOLLAR PREMIUM

\$2.60 to £1.-851% (541%)
Effective \$1.9613 471% (451%)

WORRIES OVER a weakening dollar and the Camp David summit talks brought Wall Street back sharply yesterday after an early improvement.

The Dow Jones Industrial Average, after rising to 912.29, declined to 889.60 for a loss of 6.54 on the day. The NYSE All Common Index finished 32 cents lower at 860.06, after reaching 860.38, while losses again led gains by 800.72.

Trading was very heavy, with 43.4m shares changing hands against yesterday's total of 34.4m.

The dollar was steeply lower on foreign exchange markets in nervous trading, extending losses earlier this week. Dealers related Wednesday's sharp decline to a combination of factors, including concern about the Mid-East summit talks at Camp David, price controls, the natural gas price bill in Congress, and lowering expectations of further U.S. moves to support the dollar.

Analysts stated that many investors were also dismayed by heavy speculation in Gaming stocks. They noted institutions' investors frequently back out of such markets and cited a fall in the price of several bit issues, notably IBM.

General Motors declined 1.1m on reporting a sharp fall in early September car sales to its lowest daily selling rate this year.

Analysis said the disappointing results may also have contributed to market weakness.

IBM retreated 3.1 to 905. Dow Jones 11.1 to 881.5, down 1.1 to 882.1.

Mobil 13 to 870. Burroughs 1.1 to 883. Xerox 12 to 835. Kodak 1.1 to 882.3 and Polaroid 1.1 to 837.4.

Quaker Oats and H. J. Heinz raised their dividends but nonetheless lost 1.1 to 836.2 and 1.1 to 834 respectively.

The hotel issues were caught in the net of Gaming stocks. The last active Ramada Inn gained 1.1 to 813, while Holiday Inns, in second place, advanced 2.1 to 831. Howard Johnson, also active, fell 1.1 to 813. However, some Gaming issues fell back late in the session. Bally Manufacturing lost 1.1 to 866. Del E. Webb 1.1 to 832.1, and Harrah's 1.1 to 837.

Clacoma gained 1.1 to 824. Teleprompter up 1.1 to 813.1, is holding a stay in video units, a time pay television unit, and dropping Time Inc.'s home box office pay TV service. Time were unchanged at 848.2.

THE AMERICAN SE Market Value Index, however, was still 0.18 higher on balance at 178.87, after advancing to 178.10 at 1.1. Stock volume came to 8.20m shares and was the heaviest day's total since February 20, 1976, well surpassing the 6.97 notched on Tuesday.

Canada

After Tuesday's slight setback, stocks on the Toronto SE reverted to a firmer course yesterday in a

large turnover. The Toronto Composite Index gained 2.1 to 10.1, a new 1973 peak of 1,288.2. The market and industrial sectors rose 2.8 to 1,024, while double digit gains occurred in Papers, Consumer Products, Real Estates, Pipelines and Management Companies sectors.

Woodward Stores "A" put on 2.1 to C\$20.6 and Seafair added 30 cents to C\$2.50 on higher earnings.

Calmor Corp. Bay Metal 20 cents

and CSI-International 10 cents

to C\$1.10 and Diesel Kish Y-40 to Y1.500.

adding Y17 at Y863. Nissan Motors

Y8 at Y736. TDR Electric 1.1 to Y2.140 and Matsushita Electric at Y1.728.

Elsewhere, Chiyoda Chemical

Engineering and Construction rose 1.1 to Y1.304. Kansai Industrial

Y1.1 to Y1.88. Toki Real Estate Y45

to Y1.680 and Diesel Kish Y-40 to Y1.500.

adding Y17 at Y863. Nissan Motors

Y8 at Y736. TDR Electric 1.1 to Y2.140 and Matsushita Electric at Y1.728.

There was interest in the Collins

House group of mining companies

in the wake of an announcement

that BH South 1.1 to 834.15, is to

raise \$300m by AST-15, by

selling off part of its portfolio,

which includes a sizable holding

in the United States. If the Alcoa

shares brought a good price, this

is expected to be a good point for

Western Mining. At 831.88, and

Alcatel retreated 3.1 to FFR 7.9 to 1.0

2 cents apiece.

Elsewhere in Mining, Roche

River put on 6 cents to 831.44 and

Hawes 3 cents to 832.28.

CSN gained 3 cents at 833.63,

but a small market. Favoured

turning easier following a good

start with BH-1 after reaching

834.42, reacting to 833.32 for a

net loss of 4 cents.

In the Stores sector, Waltons

down 3 cents on Tuesday on the

profit's slump, regained a cent to

831 cents, but Myer were 4 cents

lower at 831.37.

Public Authority Bonds traded

quietly and narrowly, recording

losses of 10 points.

The Regulating Authorities sold a net

DM2.2m of paper. Mark Foreign

Loans were steady in a thin

business.

Monteith were the star per-

former leading the rest of the

market forward, and registering

a rise of 91 at 833. The com-

pany's share buoyancy was attri-

buted to a recently announced bid

by an unidentified Arab group to

invest £35m in Monteith and to

report that the petrochemical

unit might have found a large

oil field off Sicily.

Blue Chips, such as Fiat,

Olivetti, Saba, Viscosa and Pirelli

were also particularly in demand

in the market.

Hong Kong, Wharf, received

Tunnel 10 cents to HK\$11.30 and

Jardine Securities 15 cents to

HK\$12.30, and Hong Kong

Bank HK\$12.10, lost 20 cents

apiece.

Results of major land sales

yesterday came too late to affect

the market.

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were also particularly in demand

in the market.

Hong Kong, Wharf, received

Tunnel 10 cents to HK\$11.30 and

Jardine Securities 15 cents to

HK\$12.30, and Hong Kong

Bank HK\$12.10, lost 20 cents

apiece.

Monteith were the star per-

former leading the rest of the

market forward, and registering

ARMING AND RAW MATERIALS

ritons may
ly more
icon

Commodities Staff

OF BACON in Britain have stabilised after a decline in the first five years of this decade, should steady for the next five years, according to a report published yesterday.

Assumption could even increase the survey, produced by British bacon exporters' Esso-Food. But it depended on any price rise being phased in "ably" and no rises "disappear" to increases in one of other meats.

or policy in the future, the producers' view is to try to make as few changes as possible," Mr. P. Sorenson told Danish agents in London yesterday.

ension of the bacon business in the UK depended on the development of bacon products, the survey said. It included further concern of buying in the hands of more tightly organised groups.

Bacon exports proved

Our Commodities Staff

ERT LICENCES were issued to 250 tonnes of white sugar yesterday's meeting of the Commission's sugar management committee in Brussels. Maximum export subsidy was from 24.40 units of per 100 kilos, to 24.84 us.

London daily price was 1.1 tonne down at £101.10 a tonne overnight in New

and in the London market world values d the day almost 2.3 a tonne on Tuesday night's close. Cane prices were also depressed by news of a London's supply estimate for the season which forecast a tonne world sugar surplus.

unflowerseed low in Russia

SOVIET UNION'S sun-

ried crop looks unlikely to reach above the 1977 total of 1 tonnes and might even fall short of that figure, western farmers said here.

Riculure officials were only optimistic about the crop, their attitude seemed to be a question of hopefulness, actual expectation. This the Soviet Union had aimed a sunflowerseed harvest of

The invasion of the Kotelni

Dairies seek ½p
a pint on milk

BY CHRISTOPHER PARKES

THE GOVERNMENT is considering appeals from milk distributors for a ½p a pint increase in the doorstep price of milk to take effect on October 1.

Given an immediate rise from 12½ to 13p a pint there would be no need for any further increase for 12 months, Mr John Owens, director-general of the Dairy Trade Federation said in an interview yesterday.

A similar appeal made earlier this year found no support. Then every potential source of inflation was being strictly controlled in view of the widespread understanding that an election was due for October.

Mr. Owens said a modest increase would have far less effect than an increase of say 1p a pint in the future.

First, a small rise was unlikely to have any serious impact on milk consumption. And it was also unlikely to attract the attention of potential suppliers of milk on the Continent.

There have already been several attempts by European shippers to break through legislative barriers and sell "long-life" milk in Britain. The attraction is the high price paid for liquid milk in the UK compared with the relatively meager returns to be obtained on the Continent.

British dairies sold 8,614 tonnes of butter into the EEC's official intervention stores in August against 1,295 tonnes in the same month last year.

This brought the total bought off the market so far this year to 29,686 tonnes. Sales outside have kept the total still held by the Intervention Board down at 23,851 tonnes.

There are also 35,441 tonnes held in private warehouses with the aid of Community subsidies.

Intervention stocks of skimmed milk powder held in Britain at the end of August totalled 70,857 tonnes.

The Dairy Trade Federation is also now planning its approach to the Government over the new year negotiations for EEC farm price levels.

It suggests a general clampdown on the common price level for milk with increases for UK producers through an adjustment in the value of the "green pound".

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British dairies sold 8,

Financial Times Thursday September 14 1978

INDUSTRIALS—Continued

INSURANCE—Continued

PROPERTY—Continued

INV. TRUSTS—Continued

FINANCE, LAND—Continued

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MINES—Continued

CENTRAL AFRICAN

AUSTRALIAN

TINS

COPPER

MISCELLANEOUS

NOTES

TEAS

India and Bangladesh

Sri Lanka

Africa

MINES

CENTRAL RAND

EASTERN RAND

FAR WEST RAND

O.F.S.

FINANCE

INSURANCE

PROPERTY

TOBACCO

TRUSTS, FINANCE, LAND

Investment Trusts

Finance, Land, etc.

DIAMOND AND PLATINUM

OPTIONS

3-month Call Rates

INDUSTRIALS

I.C.I.

Tubes

Unilever

Old Drapery

75%

Woolworths

5%

IRISH

Conv. Bt. 80/82

5/16

Alliance Gas

5/16

Sodf. Refrige.

63/100

Sodl. Wm. 100%

105/100

Sodl. Wm. 100%

5/16

Sodl. Wm. 100%

Thursday September 14 1978

World Bank lending for energy to rise

BY OUR FOREIGN STAFF

WORLD BANK lending for oil and gas production in developing countries, whose energy import bill last year came to \$15bn (£7.8bn), might reach \$600m a year by the early 1980s, according to Bank officials.

That is the principal change in lending policy that emerges from the Bank's 1978 report, published today before its annual meeting in Washington this month.

In 1977-78 the World Bank and its two affiliates—the International Development Association, which provides concessionary loans to the poorest countries, and the International Finance Corporation, which lends to the private sector in the Third World—made total lending and investment commitments of \$8.75bn, \$1.47bn more than in 1976-77.

Actual disbursements to developing countries fell slightly, however, to \$3.85bn, mainly because of funding troubles with some of the IDA's so-called "new style" agricultural projects. Thus the net benefit to developing

Population

It also points to the disappointments of agricultural production, which has been increasing in population; of employment not keeping up with the expansion of the labour force; and of absolute poverty in Asia and Africa.

In a separate report the IFC gives a warning that the access of developing countries to the private financial markets will depend on changing economic conditions in the industrialised

countries last year, subtracting repayments of earlier loans, was also down on the previous year to \$1.6bn.

The World Bank is moderately optimistic about growth prospects for developing countries and singles out the rapid pace at which their exports continued to increase last year. However, it says that in present international trading conditions their success is fragile.

The borrowing might also become much more expensive or more difficult to finance, it says, if higher interest rates and inflation were to emerge or the industrialised countries were to return in force to the capital markets.

In the World Bank's lending programme, rural development, which was declared by the Bank's president, Mr. Robert Macnamara, five years ago, to be the agency's chief target, continues to dominate the operations of the Bank and the IDA. Loans and investment of \$3.27bn were committed to agriculture last year.

Editorial Comment, Page 20
Details, Page 5

Clydebank yard may be closed by Marathon

BY OUR GLASGOW CORRESPONDENT

MARATHON SHIPBUILDING, prospects of winning a vital Clydeside oil rig building order before the redundancies will start running down its Clydebank yard from Christmas if no new orders are won. It has jack-up rigs being sought by the Indian Oil and Natural Gas Commission, a similar unit for the 200-strong employees and without new work, the yard could be shut down by the end of March.

The decision, which comes 18 months after the Scottish Office rescued the company from closure by placing a £13m speculative rig order, brings another looming employment crisis to Clydebank, which is already facing the prospect of 3,000 lost jobs at the Singer sewing machine factory.

Marathon's shop stewards, who have been involved in several meetings with Ministers in the past few months, will explain their attitude on the company's future this morning.

The Government, which has invested around £20m in Marathon since the U.S. company took over the former John Brown's shipyard in 1972, is deeply concerned about the new crisis and is trying to help secure new orders.

The Ministry for Overseas Development has offered India a grant to cover most of the cost of the jack-up being sought by the commission.

The Clydebank yard has three

Yesterday's rise of 7.9 points in the 30-Share Index owed a lot to profits news from two of its constituents, UDS and Turner and Newall. The latter's half-time profits decline from £23.2m to £21.5m pre-tax came as no disappointment to the market which had been primed in April at the time of T and N's rights issue. The shares put on 10p to 190.

The figures reflect a poor performance by T and N's established businesses and only small benefits from new acquisitions. Margins were particularly badly hit by sluggish sales in the industrial materials business. Meanwhile Storey Bros, the plastic and decorative products company acquired last year, produced sharply lower profits. Though Hunt, the major U.S. acquisition, came up to scratch, T and N's takeover sprays last Autumn has contributed a net £600,000 to half time earnings for a total outlay of well over £50m. The combined result is that return on average capital employed was under 10 per cent during the first half compared with 20 per cent last year, and earnings per share are down 40 per cent.

The worst now seems to be over. The industrial materials business is picking up, and Hunt's expectations for the second half are high. If the general improvement holds, profits of £46m should be attainable, marginally up on last year. As a result of the rights issue the balance sheet is solid and the shares are sustained by their assured yield for this year of 9 per cent.

UDS

The profits recovery at UDS is proving to be sharper than expected. Interim pre-tax profits are more than doubled at £2.1m and for the full year the group should comfortably improve on the 1975 profit peak of £2.7m. The recovery is primarily centred on the multiple shops where a combination of the earlier rationalisation of menswear production capacity and a surge in sales volume of around a tenth is feeding straight through into profits. However, the department store side is also showing above average growth as is the credit retailing operation. The group is confident that the sort of sales volume it is currently experiencing will continue to rise. But after excluding a series of exceptional items which boosted the 1977 profit recovery potential in the menswear side. Assuming earnings

THE LEX COLUMN

Shares jump on trading news

Index rose 7.9 to 534.3

over 40 per cent on the exchange rates Babcock was able to achieve despite further "sub-provisions—at a guess of the Hardstock housing c

With the exception heavy boiler business Babcock claims has even, after substantial the first half of 1977 group's activities have improved results. Out performances have achieved by Acco of the other international (where profits are largely as a result of the Matis Station project in Africa), and Babcock too.

Babcock seems fairly te about the outcome rest of the year and the expectation is for pre-tax around £41m, against £1.977. But Babcock could back in the new with months if a planned £1 acquisition—two candidly being com comes to fruition. At shares have a prospect of about 6 per cent.

Burmah Oil

The Burmah Oil site has nearly doubled in Spring as the partners increasingly optimistic about prospects. How interims figures show th is still a very long wa A small pre-tax profit

is likely in 1979, and the power station boiler and turbine generator businesses are being pushed into the background, at least for the moment.

On the boiler side, the big Gateshead factory has work in hand for about 18 months, and in generators Northern is optimistic about the outcome of a number of recent overseas tenders.

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Babcock & Wilcox

Babcock & Wilcox's interim figures are right in the middle of what the stock market had been expecting. Pre-tax profits at £1.2m, are reported as being only 8 per cent better than last year. But after excluding a series of exceptional items which boosted the 1977 profit recovery potential in the menswear side. Assuming earnings

is more like a third—or just

Against this, the Thirfield is beginning to impact (say £1m in the half), and the Partington trade is building up. E. Burmab will have to more tanker charters can start paying out a dividend. The shares closed 3p up 82p last night, capitalising group at £18m.

£60m scheme to design fast tank for UK

BY MICHAEL DONNE, DEFENCE CORRESPONDENT

THE UK is to spend £80m over the next two years on project definition for a new heavy battle tank to replace the Chieftain in the late 1980s.

Design, development and production is expected to cost more than £1bn altogether. More than 1,000 tanks have been ordered, providing employment for about 2,000 people in the Royal Ordnance Factories and up to another 10,000 workers among equipment suppliers in industry.

The UK is opting for a 120-millimetre rifled weapon for the Chieftain replacement, as that offers a greater choice of ammunition.

The engine for the new UK tank has yet to be chosen. Two options are available: a version of the CV-12 diesel engine developed by Rolls-Royce Motors; and the U.S. Avco Lycoming AGT-1500 gas-turbine engine also being developed for the XM-1.

Further trials

Either could meet UK needs, and further trials will be held over the next few months, with a decision some time next year.

If the U.S. engine is chosen, it might be made under licence in the UK.

The Ministry of Defence said that the UK would keep its NATO allies informed of progress with the new tank. "We shall also in any event try to harmonise components with our allies wherever possible. Particular consideration has already been given in this respect to the main armament and the power-pack, comprising engine and transmission." Where

collaboration is not possible, the UK will press ahead alone.

"For the UK, the advantages of standardisation are outweighed by operational considerations," the ministry said. In guns, for example, the rifled weapon would be more valuable to the British Army in the Northern Army Group of NATO, where tank armament would be diverse for many years "even if the UK used a smooth-bore gun."

Discussions on collaboration have produced no effective results, the ministry said, and it was time to go ahead alone. "The successor to Chieftain needs to be in service by the late 1980s.

The time-scale of the development programme is already tight, but we shall be able to draw on the proven expertise of UK industry in tanks and tank-guns design."

Many companies in UK industry will be invited to participate in the project definition phase. The tank will need numerous components and companies will have to submit their ideas for study by the Ministry.

Few technical details of the new tank have been settled, but it is expected to have a top speed of more than 40 mph, against the Chieftain's 28 mph. It will be about the same weight as the Chieftain, but will have a power-to-weight ratio of 27 to 1, against the Chieftain's 13 to 1.

Present procedures, tried and tested over the last 30 years, had ensured that decisions in most cases were effective, fair and accepted, but in recent times some criticisms had been made. Critics sometimes questioned whether the need for a development had been established and, whether wider implications of certain proposed developments had been sufficiently considered.

There was general recognition that too big nuclear innovations were in a special category of importance and difficulty, because they involved technological judgment of great complexity and could affect future generations.

Mr. Smith, a focus of anti-pact

PLANS BY the energy industries to develop the first commercial fast breeder nuclear reactor in Britain and to exploit a big new coalfield at Belvoir, Leicestershire, are likely to be considered through new public inquiry procedures, under proposals put forward by Mr. Peter Shore, Secretary for the Environment, yesterday.

The aim is to draw on experience gained from last year's inquiry into plans to extend the nuclear reprocessing facilities at British Nuclear Fuel's Windscale plant in Cumbria, when issues, normally outside the scope of planning inquiries, were considered.

Mr. Shore, speaking after a visit to Windscale and to inner city areas in Manchester, said he was thinking of a new two-stage procedure to consider the fast breeder proposal when it was put forward by the UK Atomic Energy Authority. A first-stage on which he considers the inquiry public examination by suitable body such as a commission or committee outside the inquiry or committee might be set up to assess which he would expect to be

presented at the inquiry," he said.

Explaining the need for a new approach to such issues, Mr. Shore said about 5,000 inquiries were held each year of which a few hundred would be highly significant to a locality, and perhaps two or three would affect the national well-being.

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News Analysis, Page 6

Continued from Page 1

Industrial output

cent between 1975 and 1977, while at 1975 prices there was an increase of 5.9 per cent. About three-quarters of the difference is the result of the greater impact of North Sea oil and gas activities.

The change in the price basis also means that the growth in North Sea production shows through more clearly. It accounts for much of the differences between the recent increases in the all-industries and manufacturing indices: output of the mining and quarrying sector, including the North Sea, was 9.1 per cent up between May and July compared with the previous three months.

In addition, revised estimates of construction industry output indicate quite sharp growth in this sector in the three months to June—7.8 per cent higher than in the previous quarter and 13.4 per cent up on a year earlier. The manufacturing picture has been patchy. Production in the textiles, leather and clothing sector

for over the latest three months was 1.2 per cent lower than in February-April and slightly lower than a year ago.

In contrast, metal manufacturing production was 12.1 per cent up on a three-month comparison with a recovery after earlier labour disputes.

Mechanical engineering output has been flat, but there has been a small rise in electrical and instrument engineering production, as well as in the pottery and glass sector.

Manufacturing production as a whole in the three months to July was about 6.1 per cent higher than at the trough of the recent economic cycle in the third quarter of 1975, and there was a similar rise in the all-industries index if oil and gas extraction is excluded.

The all-industries' index was 11.8 (1975=100) in July, compared with 11.4 in June, on a seasonally-adjusted basis. Manufacturing output was unchanged at 105.1.

Continued from Page 1

Currency

it would involve the Bundesbank in constant intervention to hold down the powerful deutsche mark, while the central banks of weaker currency countries would find themselves under no obligation to intervene.

The danger for the West Germans is that there will be a swelling of domestic money supply and the threat of increased inflation.

Robert Marquand writes from Paris: The French are hoping that they can establish a joint front with the Germans on the question of Britain's participation in the Airbus consortium. Up to now, the French have been taking a tougher line on this subject than the Germans. While France wants to make British participation attend on a firm commitment by British Airways to order the Peugeot-Citroen version, the Germans are reported here to be adopting a more flexible stand.

Critical moment for Europe's aero industry. Page 20

Peugeot pledge on Chrysler's future

BY ALAN PIKE, LABOUR CORRESPONDENT

BRITISH GOVERNMENT approval for the Peugeot-Citroen merger in Europe came closer last night after union leaders said they were "reasonably satisfied" with assurances from the French company.

During a two-hour meeting with Peugeot-Citroen management in London, union leaders were told that no plant closures or loss of jobs opportunities were contemplated at present. They were also promised two Government-nominated directors on the board company running Chrysler UK after the take-over.

Last night the union leaders met Mr. Eric Varley, Industry Secretary. They repeated demands for a British stake in Peugeot-Citroen and a Government Workers' Union director on the board.

Mr. Varley told the unions that a Government decision on the deal had not yet been taken, and that the issue was likely to go to the Cabinet. Most union leaders are in little doubt that the Government will approve the take-over, but a decision is not expected before the end of next week, at the earliest.

BUSINESS CENTRES

	mid-day	mid-day
American	10 64	London
Athens	10 64	Madrid
Bahrain	10 65	Menorca
Barcelona	10 65	Melbourne
Berlin	10 65	Montreal
Bogota	10 65	Montreal
Bordeaux	10 65	Moscow
Bogota	10 65	Munich
Buenos Aires	10 65	New York
Buenos Aires	10 65	Oslo
Buenos Aires	10 65	Paris
Buenos Aires	10 65	Perth
Cairo	10 65	Prague
Caracas	10 65	Rome
Caracas	10 65	Singapore
Caracas	10 65	Stockholm
Edinburgh		